

# *The* PRODUCER

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No. 10



**MARCH 1928**

*Official Organ of the*  
AMERICAN NATIONAL LIVE STOCK  
ASSOCIATION

PUBLISHED MONTHLY

ONE DOLLAR A YEAR

# Receipts of Cattle at Denver

during 1927 showed the following increases  
from western states:

STATE	1926	1927	INCREASE	PER CENT
Colorado .....	396,081	460,027	63,946	16%
Wyoming .....	41,986	57,115	15,129	36%
New Mexico .....	36,852	47,457	10,605	29%
Idaho .....	2,778	10,273	7,495	270%
Utah .....	5,535	9,540	4,005	72%
Texas .....	22,200	34,395	12,195	55%
Total Receipts....	529,051	640,167	111,116	21%

Practically all western states also increased their marketing of sheep at Denver during 1927, compared with 1926. Utah increased from 82,383 in 1926 to 159,298 in 1927—an increase of 76,715, or 93 per cent. Idaho increased from 141,290 in 1926 to 178,134 in 1927—an increase of 36,844, or 26 per cent. Oregon sent 59,724 to Denver in 1927, compared with 31,314 in 1926—an increase of 28,410, or 90 per cent. Montana came to Denver with 19,951 in 1927 and 5,094 in 1926—an increase of 14,857, or 291 per cent. Texas increased from 34,574 in 1926 to 71,810 in 1927—an increase of 37,236, or 107 per cent.

Attention is called to the fact that Colorado cattle-shippers—those closest to the Denver market and in the best position to know its advantages—increased their marketing at Denver from 396,081 head in 1926 to 460,027 in 1927—an increase of 63,946, or 16 per cent; a remarkable increase on the 1926 volume.

Denver Had to Be an Excellent Cattle and Sheep  
Market to Attract These Increases





at 14¢  
THE DOSE

## Turning Losses Into Profits

How Pennies Paid for Vaccine Put Dollars in the Bank

**P**RACTICALLY all calves from weaning to yearling, and often beyond, are readily susceptible to Blackleg.

And when it hits them they are "goners." Blackleg is fatal. Its losses are total.

The only way to deal with it is to vaccinate the whole herd.

If this is done with the right vaccine, you will have no losses.

One injection of Franklin Blackleg Vaccine changes susceptibility into immunity.

One quick, inexpensive dose changes losses into profits.

There's a certainty, an unfailing dependability, a positive, life-time immunity with Franklin Vaccine that makes it the safe and sure protector of your calves.

The uniformly high quality of Franklin Blackleg Vaccine is attained and maintained by the uncompromising care and the painstaking vigilance of men who are real scientists, and who adhere rigidly to the standards of true scientific methods in the production of each and every batch of Franklin Vaccines.

In no other way can the cattleman's interests be safeguarded.

The cost of such production is high. Therefore the selling price of Franklin Vaccine is, and always has been, a few cents more per dose.

But the assurance of unfailing immunity is well worth the higher price.

The saving of even one calf more than offsets the small difference in vaccine cost for a large herd.

Thousands of smart herd-owners have long since discovered that Franklin Blackleg Vaccine is really the cheapest in the long run—and they will have no other.

There's an exclusive Drug Store Agent now in nearly every trading center where fresh stocks may be had. Or we ship promptly from any of our offices.

Don't fail to get a copy of our newly revised Calf Book—32 pages of interesting and instructive information.

**The O. M. Franklin Blackleg Serum Co.**

Formerly The Kansas Blackleg Serum Co.

General Offices, Denver

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**FREE CALF BOOK**

**VALUABLE FACTS  
ABOUT BLACKLEG**

A reading of the Calf Book will give you a comprehensive knowledge of the whole Blackleg subject. Send to nearest office for your copy.

CLIP AND MAIL THIS COUPON

O. M. Franklin Blackleg Serum Co.

You may send me free copy of the Calf Book.

Name

Address



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# \$17.60 cattle— \$2.00 steaks

IN THEORY the meat packer should be able to make money, whether live stock prices are high or low. His profits represent a service rendered.

In practice the price level is important, for it must be high enough to insure steady and adequate supplies of live stock and low enough to enable marketing of all the resulting product.

Last week we bought eighteen head of cattle from the Iowa State College at Ames. We paid 17.6 cents a pound. The carcasses on the hooks in the cooler represented a cost of 27 cents a pound. The choice parts of the carcasses—the ribs and loins—had to bring 52 cents a pound to offset low prices on the chuck and other less desirable parts.

Such prices at wholesale mean steaks will retail at 60 to 70 cents a pound to the housewife and stand at \$1.50 to \$2 on a hotel menu. Such prices cause resentment and limit consumption.

Prices are best for all concerned when they enable the producer to make a reasonable profit and enable maximum purchases by consumers.

*F. E. White*  
President

**ARMOUR AND COMPANY**  
U. S. A.



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# THE PRODUCER

## THE NATIONAL LIVE STOCK MONTHLY

Volume IX

DENVER, COLORADO, MARCH, 1928

Number 10

## Some Outstanding Forage Grasses of Western Cattle Ranges

BY W. A. DAYTON

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IN THE THOUGHT OF MANKIND an interesting and intimate relationship exists between cattle and property or wealth. All civilized men or their ancestors are, or have been, in a pastoral state of existence. In his famous tax-assessment record, "The Domesday Book," William the Conqueror uses the term "hide" as the unit of land measure for southern England. The early Greeks, when they ceased to use cattle as their medium of exchange, stamped the figure of an ox on a piece of metal—an object easier to pass from hand to hand than the beast itself—thus originating a currency. Our word "fee" is from the Anglo-Saxon word for cattle, and "pecuniary" is derived from the Latin word for a herd of cattle. If range cattle represent wealth, that wealth is chiefly, if not entirely, a derivative of the range vegetation, so that the cattleman cannot deem alien to his interest anything pertinent to the welfare of the forage.

At least ten thousand different species of grasses and other flowering plants occur on western cattle ranges. Of this number, doubtless a third are sufficiently abundant to have some economic significance, and fully five hundred, and possibly as high as one thousand, species have very considerable forage importance, at least at some place or time, on cattle ranges of the West. In this brief article we shall have to skim over the high spots. For convenience, the grasses discussed will be grouped under a few main heads.

First, however, let us consider briefly the characteristics which a range forage plant must possess to be considered really "outstanding." Such a plant should have certainly a majority of the following qualifications: (1) high palatability and nutritiousness; (2) abundance on the range; (3) wide distribution; (4) reasonably good size; (5) abundance of herbage; (6) ability to withstand grazing—due to character, size and extent of root system, vigor and aggressiveness, etc.; (7) reproductive power—by seed or vegetatively, or both; (8) freedom from spines, awns, burs, or other anatomical processes injurious or annoying to grazing animals, or impairing the value of their wool, mohair, hide, or pelt.

While the range cow grazes extensively on browse, and to a considerable degree on "weeds" as well, she is primarily a grass-eater. It is hardly an exaggeration, paraphrasing the words of the prophet, to say that all beef is grass. Nearly six hundred species of grasses are known to grow naturally on western cattle ranges, and at least one hundred and seventy are important.

### The Bromes, or Bromegrasses (*Genus Bromus*)

Certain introduced annual Bromes, such as Red Brome, known variously as "Broncho Grass" and "Foxtail" (*B. rubens*), and Arabian Brome, or Ripgutgrass (*B. rigidus*), are often pests in California, owing to their copious long, stiff awns, which cause "big jaw" and other injuries. The native

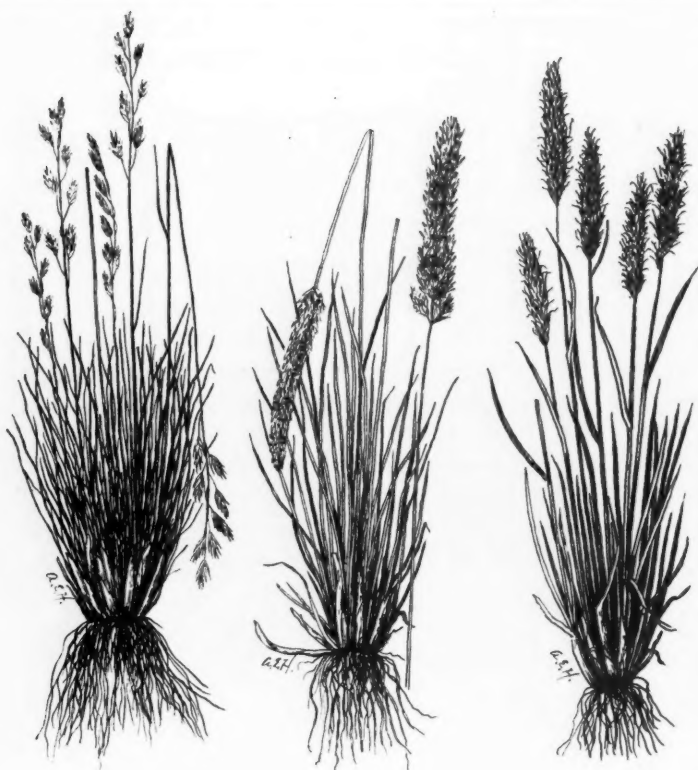


Fig. 1  
IDAHO FESCUE

Fig. 2  
JUNE GRASS

Fig. 3  
SPIKED TRISETUM

perennial species, however, widely distributed in the western mountains, are, as a rule, leafy and highly palatable, and some of them are very abundant. Probably the best-known are the Mountain Bromes (*B. marginatus*, *B. carinatus*, and *B. polyanthus*) and the Nodding Bromes (*B. richardsoni* and *B. porteri*), all of which are common on the higher western cattle ranges and are prime cattle forage. The cultivated—Common, Smooth, or Hungarian Brome (*B. inermis*)—is now established on some western ranges, and is of considerable value for reseeding in the northern Great Plains and foothills of the Rockies.

#### Fescues (*Festuca*)

Most of the Fescues are bunchgrasses, and many are recognizable from a distance by their large, dense tufts of fine, pale-bluish leaves. The foliage is often somewhat wiry, and the palatability tends to be highest in the spring of the year. Idaho Fescue, or Blue Bunchgrass (*Festuca idahoensis*) (Fig. 1), is considered by many as one of the two or three most important range forage grasses of the Northwest. It is often very abundant in moderately dry sites of middle or lower elevations, and is heavily grazed by cattle. There can be no doubt of its nutritive qualities. It has an extensive range, but toward the south tends to be replaced by the coarser, awnless, and less valuable Arizona Fescue (*F. arizonica*), and by the mostly smaller, shorter- and finer-leaved Sheep Fescue (*F. ovina*) and Brown

Fescue (*F. calligera*), which are even more palatable than the Idaho Fescue.

#### Bluegrasses (*Poa*)

This is the largest genus of western grasses, about seventy species of Bluegrasses occurring on western cattle ranges, and they come as near to furnishing a standard of palatability as any single plant group we could select. The genus comprises both bunchgrasses and sod-formers. Cultivated Kentucky Bluegrass (*Poa pratensis*) and Canada Bluegrass (*Poa compressa*) are now well naturalized in some of the mountain meadows and other moister sites of the western mountains. Under such conditions, and where the native vegetation is depleted, it may pay to seed these species. With but few exceptions, Bluegrasses provide a large amount per plant of tender and nutritious foliage, and certain of the species, such as Fendler Bluegrass, or "Mutton Grass" (*P. fendleriana*), are very common, widely distributed, and abundant.

#### Wheatgrasses (*Agropyron*)

These grasses are so named because of their close relationship and resemblance to cultivated wheat (*Triticum*). They are rather coarse plants, but, when the heads are mature, they are perhaps the most nutritious of all range grasses. They require a rich soil for their best development, and, especially in the Great Basin region, are apt to form, when growing in good stand, what botanists call a "climax type" of vegetation; i. e., if the area is handled properly, protected from fire, and not overgrazed, no other association of vegetation is likely to supplant it. In such places they are the most important constituent of the forage crop. The foliage of all species is relished by cattle, but, when in head, naturally the awnless, or beardless, species, such as Slender Wheatgrass (*Agropyron tenerum*) and Bluestem (*A. smithii*), are preferred to the conspicuously awned, or bearded, forms. Until recently Slender Wheatgrass has been the only native American grass whose seed has been commercially available. This species has been extensively planted in the northern Great Plains.

Violet Wheatgrass (*A. violaceum*), a chunky northern species, is greatly prized for its feeding value. Although it is essentially a subalpine and alpine species, it is very leafy, has unusually large heads, and, if it is not grazed excessively or too early, seeds well and maintains its stand and vigor. At the Great Basin Experiment Station in Utah it shows considerable promise for artificial reseeding.

#### June Grass (*Koeleria cristata*)

This (Fig. 2) is a medium-sized perennial bunchgrass, and perhaps, everything considered, is the



commonest and most widely distributed grass on western ranges. In fact, it is found almost throughout the cooler portions of the Northern Hemisphere. Its altitudinal and soil range is considerable, and in many localities it is one of the chief constituents of the forage crop. It usually has fine large tufts of palatable basal leaves, but the numerous flowering and fruiting stems tend to get rather wiry with age. *Koeleria* is named for G. Ludwig Koeler (1764-1807), a German botanist who was one of the first to make a special study of grasses, and has a pathetic interest because of the man who gave it that name, Christiaan Persoon (1755-1837). Persoon was the father of the science of plant diseases (phytopathology), and one of the greatest botanical figures of all time. He is reputed to have been the son of a Boer farmer of South Africa and a Hottentot woman, and died of starvation in a Paris garret, having been ostracized by most of his botanical fellows because of his repulsive appearance.

#### Spiked Trisetum (*Trisetum spicatum*)

This (Fig. 3) is a relative of June Grass and ranks easily among the ten commonest western grasses. It ranges widely from the arctic regions through Mexico. While it does not usually occur in dense stands, its leafage is copious, though sometimes rather short, and is eaten by cattle in preference to that of many other grasses. It begins growth especially early, withstands trampling and grazing well, and the leaves remain green and palatable throughout

the season. While the seed does not germinate with a high percentage, it is ordinarily produced in quantity, and the small, twisted awns (beards) assist materially in planting it.

#### Tufted Hairgrass (*Aira caespitosa*)

Tufted Hairgrass is another of the ten commonest and most widely distributed western grasses. It is a medium-sized to rather large bunchgrass, of a somewhat coarse habit, with good-sized flat or rolled leaf-blades. The showy, open, purple flower-cluster, or panicle (Fig. 4), is easily recognized when one has once become familiar with it. This grass has a considerable altitudinal range and grows up to timberline, or even above, and is especially characteristic of bottomlands, canyons, and the moister sites generally. In many places it is a very important cattle and horse forage, occurring in almost pure stands. It endures close grazing, and is sometimes cut for hay.

#### Spiked Redtop (*Agrostis exarata*)

Spiked Redtop (Fig. 5) is a choice bunchgrass, especially common in California near the seacoast, where it reaches its best development. It is, however, widely distributed in the western mountains, and is often abundant along streams and in parks, meadows, and open willow areas. The basal tufts of leaves, though of a roughish character, furnish copious and attractive mouthfuls to the range cow. In some localities this grass furnishes the bulk of



Fig. 4  
TUFTED HAIRGRASS



Fig. 5  
SPIKED REDTOP



Fig. 6  
ALPINE TIMOTHY

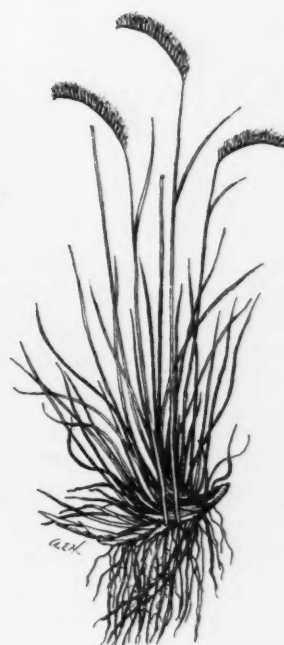


Fig. 7  
BLUE GRAMA



the forage, and it remains green until late in the season. This is a promising native species, justifying further tests for cultivation.

#### Alpine Timothy (*Phleum alpinum*)

This species (Fig. 6), which we may call a first cousin to cultivated Timothy (*Phleum pratense*), grows from the Arctic Circle to Patagonia, and through a large part of Europe and Asia as well. In moist mountain meadows around timberline it is often the most characteristic species. Its foliage is nutritious, fairly abundant, and is utilizable until the heavy snows drive stock from the mountains. In high summer ranges of Wyoming and Colorado it ranks easily among the five most important cattle grasses. Cultivated Timothy has been successfully introduced in some of the moist mountain meadows of the West. It remains to be seen, however, how long these stands will endure.

#### Dropseeds, "Muhly" Grasses, and Deergrasses

These form a closely related group of over eighty species, particularly well represented in the Southwest, variable in their characteristics, and consisting of annuals, perennials, bunchgrasses and sodgrasses, from dwarfs to giants in stature, and including some of the rarest and some of the commonest of western grasses.

Sacaton (*Sporobolus wrightii*) and Alkali Sacaton (*S. airoides*) are two huge, coarse southwestern tussock grasses which are of chief value as hay plants, on winter range, and when the leaves are fresh. For proper utilization they need to be reasonably close-grazed throughout the season, except so far as it may occasionally be necessary to defer grazing to obtain a seed crop. Both are common, abundant, and drought-enduring, Sacaton occurring mostly in low alluvial bottomlands and Alkali Sacaton chiefly in alkaline valleys, bottomlands, and slopes up to 11,000 feet. Sand Dropseed (*S. cryptandrus*) is a very widely distributed, leafy, medium-sized bunchgrass, growing typically in sandy situations. Its palatability and nutritive properties are high, and, where abundant, it is a forage grass of the first order, more especially since it makes its home on ranges where relatively few worth-while forage plants will grow. The species is remarkable for its long-lived seed.

The two outstanding forage Muhlenbergias, or "Muhly" Grasses, are Mountain Muhlenbergia (*Muhlenbergia montana*), usually known simply by the indefinite name "Mountain Bunchgrass," and Marsh Muhlenbergia (*M. racemosa*). Mountain Muhlenbergia is typically a bunchgrass, with crowded tufts of inrolled basal leaves, and extends from Mexico and the Southwest to Wyoming and parts of California. It is essentially a plant of the yellow-pine belt. Its palatability is not high, except when

young and tender, but it is important on account of its abundance and good distribution, grazing resistance, and the great amount of leafage it produces. Marsh "Muhly" Grass is a geographically very widely distributed grass, whose long rootstocks form a turf. The leaves, while rough, are well taken by cattle, and its abundance, vigor, and rapidity of growth make it a valuable species in the moist meadows that are its favorite habitat. In parts of the Northwest it is one of the chief sources of wild hay.

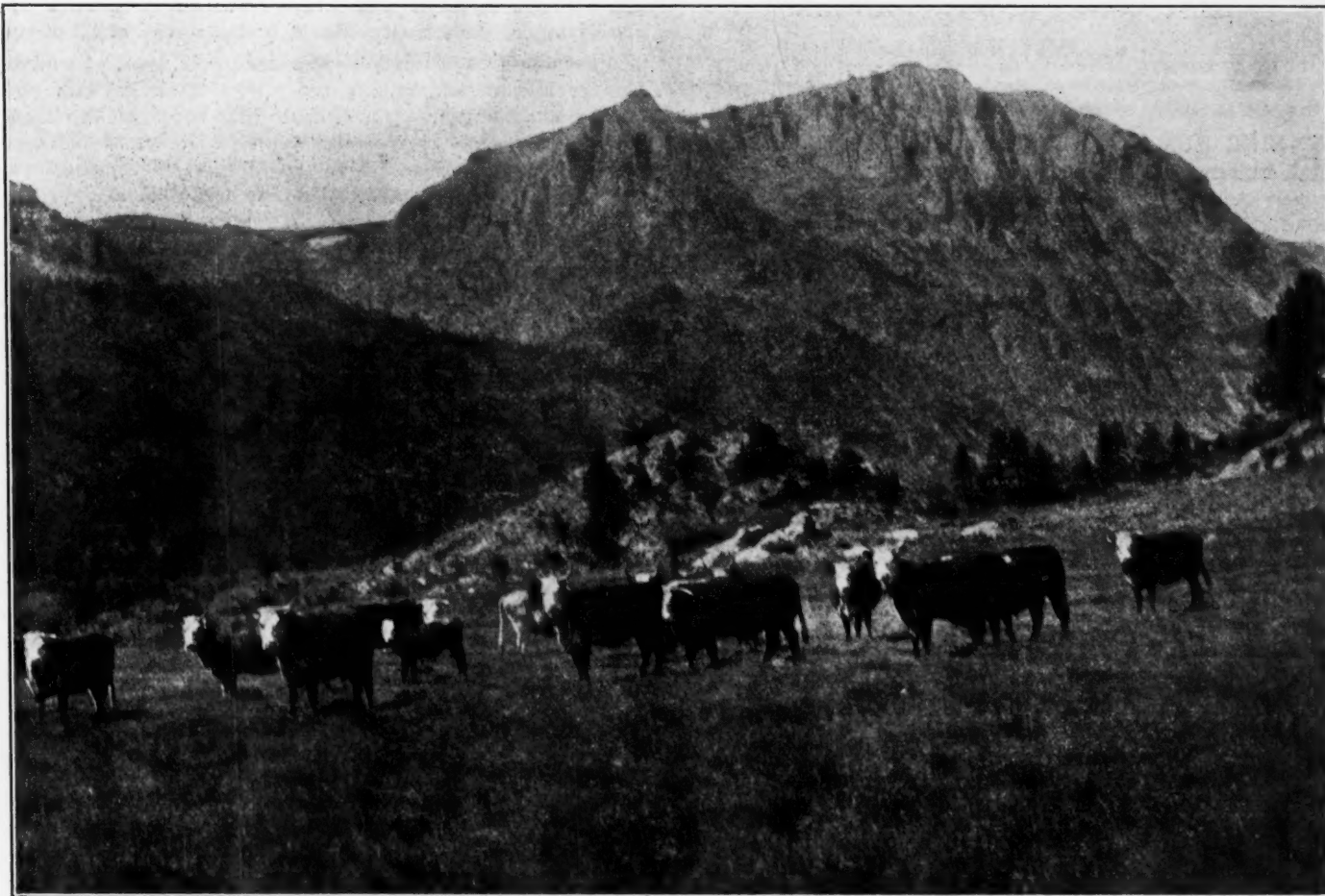
Common Deergrass (*Epicampes rigens*) is very abundant in parts of Arizona and is regarded as one of the best native dry-land grasses of that state. False Sacaton, or "Plume Grass" (*E. emersleyi*)—a big bunchgrass of rich bottomlands and oak-belt slopes of the Southwest—is worth mentioning because of its abundance, enormous amount of leafage, and extensive local use in early spring and for hay.

#### Blue Grama (*Bouteloua gracilis*)

When the Conquistadores entered "Spanish America," their homesickness for Granada, Castille, La Mancha, and Leon seems to have been somewhat assuaged by the sight of meadows and slopes waving with great stretches of purple grass pennants that evidently reminded them of the Dogtooth Grass of their native land (what we call Bermuda Grass, *Capriola dactylon*); for they promptly dubbed these "Gramas." We have about thirty-five species of Gramas in the West—mainly in the Southwest. The best-known is Blue Grama (Fig. 7), which undoubtedly is the most important grass of the Great Plains and Southwest. The germination of the seed of this particular species seems to be very poor, but it reproduces extensively by the spread of the clumps and, toward the north, tends to form a sod. It is a remarkably drought- and grazing-resistant plant, and one of its best traits is that it cures on the stalk and provides good winter grazing. The well-known Side-oats Grama (*Bouteloua curtipendula*) is of almost equal palatability, but lacks the aggressiveness of Blue Grama, does not stand close grazing so well, and (at least partly for these reasons) is usually not nearly so abundant. The flaglike flower-spikes of the Gramas turn on their long stalks with the wind, like weather-vanes. They are beautiful provisions of nature to secure cross-fertilization of the flowers and, later on, wide dissemination of seed.

#### Sedges and Rushes

Very similar to the true grasses in superficial appearance are the sedges and rushes, which are represented on western cattle ranges by about eighteen genera and somewhat over four hundred species. The great majority of these plants grow in marshes, wet meadows, and other similar situations, and, while often grazed pretty heavily by cattle, are



GOOD MANAGEMENT—GOOD GRASS—CHOICE COWS

Good handling of stock and range means a vigorous forage crop and well-fed animals

liable to be of a "washy" character, inferior in body-building qualities to the true grasses. There are, however, some noteworthy exceptions. For example, in the high summer ranges of California and southern Oregon, in dry sites between 5,000 and 12,000 feet, occur extensive areas of "Short Hair," which are locally famous for cattle and sheep pasturage. This "Short Hair" is composed of the tufts of Short-Hair Sedge (*Carex exserta*) and a true grass, Brewer Reedgrass (*Calamagrostis breweri*).

It is not sufficient for the cattleman and range administrator merely to know the identity and palatability of the plants on the range. These plants vary so widely in growth requirements, resistance to grazing, seed production, and all other factors which affect their conservation and use, that a rather thorough knowledge of all such factors is essential. Knowledge of this sort ties in, most intimately, with the most satisfactory determination of times and intensities of grazing, with suitability of the various range types to the different live-stock classes, with carrying capacity, with control of losses from poisonous plants, and, in short, with practically every phase of range management. In this, as in all other activities of mankind, "knowledge is power."

### PACKER FINANCES

THAT LAST YEAR was not a particularly fat one for the "Big Four" packers is evident from a study of the below table, which presents an excerpt from their financial statements for the past fiscal year (ending about November 1, 1927), as compared with the previous twelve months. (Wilson's figures for 1926 include only eight months.) High prices on cattle and beef, an excess of hog receipts, and a decline in the foreign demand for American pork products are responsible for the meager showing. The table is based on a summary printed in the February business review published by the National City Bank of New York:

	Swift	Armour	Wilson	Cudahy
Sales—1927.....	\$925,000,000	\$900,000,000	\$285,000,000	\$233,325,368
1926.....	950,000,000	750,000,000	195,000,000	231,926,645
Net profits—1927.....	12,203,492	538,175	147,396	2,353,959
1926.....	15,645,242	8,148,570	3,268,474	4,052,780
Dividends—1927.....	12,000,000	9,168,514	None	2,278,495
1926.....	12,000,000	7,901,928	999,439	2,119,124
Surplus or deficit—				
1927.....	202,492	*8,630,339	147,396	75,464
1926.....	3,645,242	246,642	2,269,035	1,933,656
Capital and surplus				
—1927.....	223,326,702	279,002,676	61,401,833	39,877,407
1926.....	223,124,210	288,084,216	61,276,554	39,801,943
Interest-bearing				
debt—1927.....	84,135,420	163,974,580	28,222,421	33,575,100
1926.....	86,973,270	168,515,200	28,810,242	31,637,821
Profit per dollar of				
sales—1927.....	1.32c	0.06c	0.05c	1.01c
1926.....	1.65c	1.09c	1.68c	1.75c
Profit per dollar of				
investment—				
1927.....	5.47%	0.19%	0.24%	5.90%
1926.....	7.02%	2.83%	5.34%	10.20%

\*Deficit.



## EASY MONEY AND ITS DANGERS\*

BY KENNETH D. OLIVER

*Manager, Field Department, Pacific National Agricultural Credit Corporation, El Paso, Texas*

**B**EING HUMAN, stockmen are very liable to forget what happened to the industry only a few years ago, and which can easily happen again. Up-turning prices are very comforting and pleasant, but are also very likely to lull one into a false sense of security, and to arouse a desire to expand and plunge in an attempt to get back what was lost in other years. Such an attempt is most decidedly fraught with great danger, and may result in disaster. If money is too easy to get, it is not hard for a cowman who has a good big equity to borrow to the limit and expand his operations. As he expands, his equity decreases in proportion, and when a setback comes he finds himself over a barrel and is hard put to it to save himself. There are so many contributing influences that affect prices of cattle and sheep that no one man or group of men can entirely control the situation. The wise stockman is one who works year after year toward the improvement of his herd, the improvement of his range, and the retirement of his debts, and resists the temptation to expand at strong prices.

The old system of live-stock financing was one which did not fill the bill. Commission houses and loan companies made cattle and sheep loans, and then sold this paper to various banks throughout the whole United States. The paper was, as a rule, of six to nine months' maturity, and, when it became due, the banks holding it very often wanted their money. It was then necessary for the commission houses or loan companies which issued the paper to replace it with other banks or require its payment. This condition often worked a hardship on the stockman, as sometimes he could not liquidate without a sacrifice.

The establishment of the federal intermediate credit banks brought about a complete change in the method of live-stock financing, and has had a great influence on the stabilizing of the industry. It is now possible to finance the breeding herds properly; for, under the facilities offered, the question of liquidity in a loan is not so important a factor as it must be with a bank of deposit.

The workings of the federal intermediate credit banks are pretty well understood by all; so it is not necessary to go into that matter in detail. Suffice it to say that these banks offer a huge reservoir of credit which may be tapped through proper channels. In the case of the cattle and sheep business, the proper vehicle of approach to these funds is a live-stock loan company. The company deals direct with the borrower, and then rediscounts the paper with the federal intermediate credit bank, with its indorsement. The money of the bank is made available by the sale of debenture bonds to the investing public. These bonds are secured by mortgages on live stock, which mortgages have been passed to them by the loan companies by rediscount.

When a loan company is approached by a stockman for a loan, there are several things to be considered before an inspection of the security takes place. In the first place, an application is filed. This is a statement in detail of the resources and liabilities of the applicant, sets forth the character of range, the kind and class of security, the water facilities, and, in fact, is a very thorough statement of the whole situation. If it appears from the application that the loan is one that will prove acceptable, an inspection is made. This

inspection is thorough, and involves the actual counting and classifying of the security offered, and a survey of the range.

Perhaps to some of you, who are in the habit of walking into your bank and talking for a few moments with your banker, and then signing a note for your needs, all this application and inspection business seems like a lot of red tape, and a great nuisance. Perhaps it is. But in exchange you get a loan of longer maturity and, as a rule, at a lower rate of interest; and there is always the ability to renew, provided the security is intact. Many loan companies and many banks have in the past been very lax in their methods; and, as a result, the stockman has suffered. Too easy money, and lax methods in investigation and inspection, spell ruin, not only to the financial institutions that permit such practices, but also to the live-stock industry. Credit is based on mutual confidence, and such confidence cannot exist if loans are improperly made, and improperly handled after they are made. When a loan is made, the financing agency takes a first mortgage on all the cattle or sheep the borrower has, and when even one single animal is sold, the proceeds belong to the holder of the mortgage, and should be remitted by the borrower.

This sometimes seems like pretty small potatoes, but only by such procedure can complete records be kept. If one borrower thinks it all right to keep the proceeds of one cow or steer, some other borrower thinks it all right to keep the proceeds of five cows or steers, and some other fellow thinks that keeping the proceeds of ten cattle or sheep is entirely all right. And, the first thing you know, the holders of the mortgage are all at sea as to what is going on, and wonder if, after all, so and so's loan is a good one. It is the practice of all loan companies which rediscount with the federal intermediate credit bank to grant releases of proceeds to the borrowers from the sale of steers, wool, wether lambs, and in many cases old cows and old ewes. With these released funds, the borrowers have the wherewithal to pay their leases, taxes, labor, living, and interest. Generally speaking, unless the steers or the wool and the wether lambs pay the total operating expenses, the loan is not a very desirable one for either the lender or the borrower. When all the calves or lambs are sold, the proceeds from the heifer calves or ewe lambs should be applied to reduce the loan. If this is not done, the original security is being impaired through increasing age and death loss. Where heifer calves and ewe lambs are retained, the security is, of course, enhanced.

A budget system is a very fine thing for a stockman to operate by, and a simple system of bookkeeping is very important. If some sort of records, and a check on expenses, are not kept, it is very difficult for the rancher to know just what he is doing.

During the hard, lean years that have just gone by, practically no one had funds with which to do any improving on waterings or corrals or fences or houses. It is very important that waterings be kept up in A-1 shape. Troughs that leak should be replaced. Tanks that will not hold should be fixed, and new ones put in to open up more country. Fences and corrals also need constant repairs. So does your house need repairing every now and then. You and your family are entitled to comforts and pleasures. Take the old pencil, sit down with the good wife, figure out a budget, and see how it looks. Then figure up your probable income, based on what you have to sell, and figure to make them meet. Be sure not to forget good bulls and good rams, and plenty of them. Then go to the man from whom you are borrowing your money, and sit down and talk it over with him. If your program is sound, you will have no trouble in getting enough money released to do all the things we just talked about.

\*Address delivered at annual convention of New Mexico Cattle and Horse Growers' Association, Las Vegas, N. M., February 27, 1928.



Do not make the mistake of thinking that prices are always going to stay where they are, and that there will never be a drought again. Droughts and low prices will come as sure as shooting. But if you have plenty of water developed, and plenty of reserve feed, and you have kept your credit good, you will weather the storm, and your money-lender will stay with you and help pull you through. If you are overstocked, and shy on feed and water, and have failed to take care of your most valuable asset—your credit—you had better reach for the saddle-horn, because you are going to have to hold on to something; and maybe you will do as others have often done—reach for the saddle-horn and grab at the throat-latch as you go off.

The stockman's great danger is too easy money. It makes him overstock, makes him careless, and is liable to make him "go broke." All money is hard to pay back, but easy money to get is twice as hard to pay back.

Just one more word in conclusion: You have state and national associations, and if you do not join them and support them, you are not shooting square with your friends and neighbors who do. The industry at large is deriving great benefits from the efforts of your state and national associations, and you, being engaged in this industry, are getting your share of these benefits.

What are you going to do about it? Are you going to fight or fail? You have all fought your way up from the bottom individually. Now all of you join your state and national associations, and fight shoulder to shoulder with your friends and neighbors for the betterment of the industry—your industry. Remember this: Everybody you buy from, even your bootlegger, and everybody you sell to and deal with, even your undertaker, is organized. Don't you think it will pay big to devote a little time and thought and money to your own organization?

### THE ARIZONA CONVENTION

**A**T PHOENIX, on February 15 and 16, members of the Arizona Cattle Growers' Association met for the twenty-second time in annual convention. About 175 cattlemen, from every county in the state, were in attendance.

Following the president's address, Governor George W. P. Hunt spoke on "The Cowman—A Good Citizen." "Relation of the Cattle Business to the Packing Industry" was discussed by E. A. Tovrea, and H. P. Ross dealt with the subject of "How the Extension Service Can Help the Cowman." "What We Have Learned by Feeding Arizona Calves" was the title of a talk by E. B. Stanley.

The second day's proceedings were opened by P. G. Spilsbury, who spoke on "Fellowship of Arizona's Industries." C. U. Pickrell discussed "Special Service for the Stockman," and D. A. Shoemaker "Plans to Help Arizona Permittees in 1928." "What Arizona Permittees Need" was the topic of an address by C. B. Laird. Roy M. Hagen, managing director of the Western Cattle Marketing Association, explained the activities of that organization.

President Harry J. Saxon, of Willcox, was unanimously re-elected for another term. C. W. Peterson, of Arlington, was chosen vice-president, to succeed A. C. Webb. Mrs. E. H. Crabb, of Phoenix, was reappointed secretary. Prescott was named as the meeting-place in 1929.

Following is a summary of the resolutions adopted:

Opposing Capper amendment to Packers and Stock-Yards Act;

Protesting against passage by Congress of Box bill for restriction of immigration of Mexican labor;

Asking for immediate enactment of law providing for leasing of remaining unappropriated public domain;

Favoring legislation permitting purchase of areas up to 640 acres of isolated government tracts;

Advocating increased appropriation for improvements on national forests;

Requesting that individual allotments on national forests be closed to new applicants for period of ten years;

Repeating demand for a duty on hides;

Urging increase of \$400,000 a year in appropriation for work of Biological Survey in eradicating predatory animals and forage-destroying rodents;

Approving Capper-Ketcham bill providing funds for development of agricultural extension work;

Expressing appreciation of action of Secretary Jardine and Dr. Mohler in placing and maintaining embargo against importation of fresh meat from countries where foot-and-mouth disease exists, and commending secretary for his letter at time of eastern beef boycott;

Asking State Land Department, in issuing leases, to recognize established classes of various ranges;

Requesting construction of more effective cattle-guards on public highways of state;

Commending THE PRODUCER and deciding to continue yearly subscription for each member of association;

Indorsing all resolutions passed by American National Live Stock Association at El Paso.

### NEW MEXICO CATTLE AND HORSE GROWERS' ASSOCIATION

**U**NDER THE CLEAR SKIES and in the sparkling air of ideal New Mexico weather, the Cattle and Horse Growers' Association held its fourteenth annual convention at Las Vegas, February 27 and 28. The members assembled in greater numbers than had been seen for several years. The enrollment of new members during the past year had been well over one hundred, and thirty-six were added during the meeting.

The forenoon of the first day having been set apart for the meetings of the executive board, the convention was called to order at 2 P. M. After the addresses of welcome and the responses, and the annual address of President T. P. Talle, W. W. Turney, El Paso, Texas, spoke on "The Cattleman and His Problems, Present and Future;" Miles Lassiter, president of the Federal Land Bank and of the Intermediate Credit Bank of Wichita, Kansas, on "Live-Stock Credits;" G. T. Donaldson, Greensburg, Kansas, on "The Producer and the Consumer;" and R. M. Hagen, managing director of the Western Marketing Association, on the operations of his organization.

The forenoon of the second day was occupied by addresses from V. V. Parr, of the Bureau of Animal Industry, on the "Benefits of Range Cattle Studies;" K. D. Oliver, of the Pacific Agricultural Credit Corporation, on "Easy Money and Its Dangers;" Dr. H. L. Kent, president of the New Mexico College of Agriculture, who covered the economics of range operation; and J. S. Vaught, attorney for the association, who spoke on the various legal questions that had called for solution during the year. In the afternoon A. K. Mitchell, Albert, New Mexico, gave an address on "The Better Breeding of Live Stock;" and P. G. Reddington, chief of the Biological Survey, spoke on the problems confronting his bureau.

Several of the speakers warned against excessive optimism and took the position that cattle values were not disproportionately high in relation to production cost and the advanced prices of all goods of which the stockman is a buyer. Stress was laid also on the advocacy of "not more cattle, but better cattle." Apart from the work of the convention, conferences were held with Miles Lassiter and Levi A. Hughes, Santa Fe, with a view to the formation of a live-stock loan

company to operate in connection with the Intermediate Credit Bank, and preliminary steps were taken for the organization of such a corporation.

A summary is given below of the more important of the resolutions reported by the resolutions committee, under the chairmanship of Victor Culberson, Silver City, and adopted by the convention. The officers elected to serve during the ensuing year were: president, T. A. Spencer, Carrizozo; vice-presidents, R. H. Royall, Tyrone; R. C. Sowder, Roswell; A. K. Mitchell, Albert, and E. T. Springer, Cimarron. Miss Bertha Benson was retained as secretary-treasurer, and J. S. Vaught as attorney. Roswell was selected as the place of meeting for the 1929 convention.

The resolutions were as follows:

Favoring immediate legislation to permit purchasing of isolated tracts of land containing up to 640 acres, and reduction of minimum price of such tracts to 50 cents per acre;

Recommending passage of Morrow bill (H. R. 10021) to establish experiment station to conduct research work in development of shallow water for irrigation purposes;

Urging co-operation of New Mexico Cattle Sanitary Board in rounding up and disposing of all abandoned horses; Indorsing auction sales;

Requesting federal government, in co-operation with state government, to establish in New Mexico laboratories for study of loco weed, with view to discovering methods of its eradication;

Urging increase in appropriation of funds for Biological Survey for work in eradication of predatory animals and forage-destroying rodents;

Requesting Tariff Commission to make such recommendations as will enable President to advance tariff on beef products sufficiently to meet present adverse conditions;

Advocating material increase in appropriation to Forest Service for improvements on grazing lands on national forests;

Expressing pleasure at success of Western Cattle Marketing Association and extending sincere wishes for continued success;

Expressing appreciation of splendid work done by Bureau of Animal Industry, recommending increase in salary for its chief, and hoping that sufficient funds will be made available for study and control of live-stock diseases and pests, and enforcement of sanitary and quarantine measures;

Approving Haugen bill (H. R. 490) to amend Packers and Stock-Yards Act so as to give Secretary of Agriculture access to records of stock-yard agencies, and to prohibit commission firms from speculating in any live-stock offered for sale at any stock-yards;

Opposing Capper bill (S. 2506) restricting sale of live stock to places designated by Secretary of Agriculture, and which would destroy right of live-stock producer to sell how, when, and where he pleases;

Recommending leasing of public domain in State of New Mexico, and requesting Congress to pass appropriate legislation providing for leasing of all unappropriated public domain by some proper federal agency, with proper recognition of rights and equities of cattlemen now using same, and asking Department of Interior to leave conditions as they are relative to fences on public domain, pending enactment of such legislation.

#### FUNDS ASKED FOR BEEF-GRADING

**E**XPANSION of the government beef-grading service is sought through an appropriation of \$58,000 for which the National Live Stock and Meat Board is asking Congress—with some chance of success, we understand. This amount would take care of the work for the remainder of the current fiscal year and for the year 1928-29. At present grading is done by the regular meat-inspection force of the Bureau of Animal Industry without any extra expense.

To the two grades of "prime" and "choice" with which government stamping was started has now been added a third grade—"good." This addition increases the scope of the service to include something like 27 per cent of all beef carcasses, as against the meager 5 per cent of the two top grades.

#### BREAKERS AHEAD

**U**NDER THIS CAPTION, a forceful warning against the danger of bringing into the United States the infection of foot-and-mouth disease, if the embargo on the importation of meats from the countries of South America where this disease exists is removed or modified, is sounded in an editorial appearing in a recent number of *Live Stock Markets*—a weekly published by the commission firm of John Clay & Co. at Chicago. The article, which was written by Mr. Clay himself, reads as follows:

"There is evidently a quiet movement going on in government circles to let in Argentine beef to the United States. Conversations being had in Washington, D. C., are paving the way for what may turn out to be a national catastrophe. The Argentine is full of 'foot-and-mouth' disease. No effort is made to stamp it out. We know what happened to us in 1914-15. Our authorities, both national and state, went at it vigorously and stamped it out.

"'Foot-and-mouth' is most deadly in the case of pregnant animals. There the death loss is considerable—more especially among ewes and sows. When I was a young farmer in Scotland we paid little attention to this disease. If by chance it visited your farm, and attacked your feeding cattle or your wethers on turnips and grain, it put them back a month or more. If it got into your ewe flock at lambing, that spelled disaster.

"It is a most insidious disease. It comes out of the sky. Great Britain has it most of the time. It pops up in unexpected places. Hundreds of thousands of pounds sterling have been poured into stamping it out, but it breaks out, and only a day or two ago I noticed where a half-dozen herds and flocks in one neighborhood were affected. And yet no live animals—cattle, sheep, or hogs—are allowed into Great Britain except under a very strict quarantine. The supposition is that it reached that country through straw used for packing, or from people coming from an infected zone. In fact, science has failed to find the source of the disease.

"Now, if we allow Argentine cattle into this country, dead or alive, we are pretty certain to get the disease. When it comes, as come it will, it may be handled promptly and squelched—but safety first. The real story of the ravages of this disease is told in Great Britain. It wanders through English counties, up and down Scottish vales. What would happen if it got among the big herds of Texas? Fancy the Matador herd going into trenches and ruthlessly killed, as we had to do twelve or thirteen years ago in Illinois!

"And yet, knowing all this, Washington is silently conversing on the subject of reinstating the entrance of this Argentine beef to our country. The red signal of danger does not stop them.

"They are riding for a fall. The country must rise in its might and stop the desecration of our farms and ranches, the ruin of our already severely taxed property-holders.

"For seven years we have faced the 'slings and arrows of outrageous fortune.' Are we to face another catastrophe which will in the end affect the whole nation—first, the live-stock men; second, the bankers; and, third, the community at large?"

Calling attention to this editorial in Congress, Senator John B. Kendrick, of Wyoming, in moving that it be inserted in the *Congressional Record*, and after a brief tribute to the standing of Mr. Clay as an authority in the live-stock field, made this comment:

"Without doubt the country will approve to the fullest extent the sentiment expressed in this editorial, because of the nation's recent experiences with this dread disease. In the outbreak of 1914-15, 172,222 animals were destroyed, with an appraised value of \$5,865,720. There was expended in eradicating this outbreak, including the value of the animals slaughtered, the expense of their burial, supplies, and work of disinfection, approximately \$9,000,000. In the more recent outbreak of 1924-25 the figures show 142,152 animals destroyed, with an appraised value of \$4,919,538.86, and the amount expended \$7,434,908.22. In each instance one-half of the expense was born by the federal government and one-half by the states involved.

"It will be recalled that less than two years ago the



President, in one of his messages to Congress, called attention to the unusually adverse conditions prevailing in our livestock industry, and pointed out the necessity of rendering such consistent aid as could be given toward its rehabilitation. Very recently there has seemed to be some improvement in the unhappy condition of this industry, and, in the face of such upward trend, it would be especially inopportune to invite another disaster such as infection in our herds and flocks would surely mean."

### RETAIL PRICE OF MEAT

COMMENTING ON THE NEWSPAPER ADVERTISE-  
MENT published recently by Armour & Co., in which it was stated that actual cost of a prime steer purchased at \$17.60 a hundred pounds "on the cooling-hooks" was estimated at 27 cents a pound; that the best cuts of this carcass must bring 52 cents a pound, with less desirable cuts selling at much less, to make a small profit; that this 52-cent beef then is retailed at 60 to 70 cents; and that finally it is consumed by the diner at a fashionable restaurant in the form of \$2 steaks, the *American Hereford Journal* has this to say:

"We have no quarrel with the packers, and no criticism of their prices or profits (certainly they are entitled even to much more than their 1927 profits on \$900,000,000 sales), but we do not believe they are fair in accepting as right, and as a necessary and unavoidable feature of the trade, that enormous difference between their 52-cent price at which they sell the choice product, and the 70-cent price the retailer charges for the very same animal for which the producer probably received a net of about 15 cents. Consumers who pay for '\$2 steaks' pay a big part of that \$2 for the style and location in which it is served. If they want to spend their money in that way—that's their business.

"But it is our business, the producers' business, if the retailer—or anyone—takes a toll of 18 cents a pound, or about 33.3 per cent, on a product which he handles only for a day or two, while the producer, who spent a year's time in its making, gets only 15 or 16 cents. The packer's figures show that its gross profit was 2.2 per cent; the retailer's gross profit, 33.3 per cent. Not only that, but the proportion of steers that bring as much as \$17.60 per hundred is very small. The truth probably is that most of those '\$2 steaks' and most of the beef that retails up to 70 cents a pound came from steers that cost the packer \$15 a hundred or less, or from heifers at \$10 to \$12 a hundred.

"The packing-house interests compose one section of the enormous 'middleman' spread between producer and consumer. Freight costs, shipping expenses, taxes, and other more or less necessary, but apparently unavoidable, expenses compose other sections; but none of them is comparable to this approximately 33.3 per cent that goes to the retail dealer. These other expenses—the packers, railroads, commission men—take a comparatively light toll in comparison with that of the retailer.

"We don't need to be told that there is something very much the matter and something very wrong with our entire distribution system—something that has no right or fairness about it; something almost wicked, and certainly illegitimate, though not illegal. We know there is something that is wrongfully taking the big end of the profit—or turning profit into loss—and that something possibly pretty drastic ought to be done about it."

A commission appointed by the government of the Irish Free State to investigate retail prices of meats came to the conclusion that generally they were 3 to 4 cents too high. This was called "profiteering," and the recommendation was made that a permanent price board be established.

"An investigation of the same character in this country would probably turn out about the same," says the *Chicago Daily Drovers' Journal*. "Yet from general observation it is scarcely to be assumed that butchers are getting rich at the trade, and the butchers of Ireland would no doubt claim the same for themselves. Without much question, the difficulty in general is the same—too many small shops serving too few customers."

### CATTLE PRICES EXPECTED TO CONTINUE HIGH

BY JAMES E. POOLE

ARE CATTLE PRICES EXCESSIVELY HIGH? Packing-town is emphatically and unequivocally of that opinion. Said a head buyer: "Prices should never have gone where they did!" "You were responsible for an \$18 to \$19 trade on top steers last fall," was the retort. "I admit it," he replied; "but those cattle made money."

What has happened meanwhile to change the merchandising situation? Cheap pork? In a large measure, yes. Unemployment? To some extent the answer is in the affirmative. Any commodity may reach price-levels where consumption is automatically restricted; and that, probably, is what happened to beef, which all but disappeared from hotels, dining-cars, and restaurants, and encountered hostility from chain-store buyers.

Early in February three buyers, representing 2,200 chain stores in an eastern city, got their heads together and, treating the Sherman Anti-Trust Law with the same discourtesy as that accorded the Volstead Act by the moonshiners' union, cut their beef purchase 50 per cent next day. And general complaint was emitted at the quality of the bulk of the beef sent into distributive channels; recalling the fact that little more than two years ago neither weight, quality, nor condition was an asset when a load of bullocks reached the market, and killers protested that good beef was a veritable drug—a condition that led to the inception of the "Better Beef" movement, now languishing, either for lack of energy or for lack of material wherewith to prosecute it.

How long the crop of cattle that went into feeders' hands during the final quarter of 1927 will last must be left to conjecture. That it was not heavy when it went in, and that it has returned to market prematurely, for a number of more or less cogent reasons, will not be disputed. Replacement, especially in the matter of weight, has been far below seasonal volume meanwhile. There may be localities where as many, or more, cattle are in the preparation stage as a year ago, but they are not conspicuously on the map, and are not advertising plenitude. Ask any man from the cattle country, at any of the markets, his opinion concerning the visible supply of fat cattle, and the invariable answer is that it is smaller than at the corresponding period of 1927. A theory cherished in some quarters, that high prices will prompt feeders to carry cattle into weight, is erroneous, if not absurd. If the market was not in receptive mood, and feed was plentiful, such procedure might be tempting; but under present conditions the cattle are going to the butcher. During the past two months I have traveled several thousand miles through the best winter-feeding sections of Illinois, Indiana, and Iowa, to realize that cattle have been closely marketed. Many feed-lots were emptied in February that have never before been in that condition at that season, and, at present prices, owners are reluctant to reinstate. Not that cattle are not going in, as there has been considerable investment on an \$11.50 to \$12.50 basis, but not on a scale of sufficient volume to warrant possibility of normal receipts of good corn-fed cattle during the second quarter of 1928.

Henry Ford, asked his opinion of the current year's business recently, replied: "I do not exactly know, but it will be different from 1927." A cinch bet! Nothing in this world is static, and markets rarely, if ever, repeat the previous year's performance. The presidential year, industrial recession, and other factors must be reckoned with. In the case of cattle specifically, the higher investment level and added cost of putting on gains are adverse production influences. Last year corn was abundant, cheap, and of good



quality; stock cattle were also available in adequate numbers at relatively, if not actually, low cost; while under new conditions feeders must pay \$10 to \$12.50 for good stockers and fleshy feeders, and, to fit the latter for market speedily, 16 cents per pound is needed for the gain. Naturally the light stocker, with which cheap gains may be made on grass during the summer, is the more popular investment; in fact, the great majority of the cattle going from the markets to the country are of that type. A year ago feeders were tucking away a considerable number of fleshy steers with weight, under the incentive of a rising fat-cattle market and abundance of cheap corn; at present the fat-cattle market is not acting encouragingly, corn is advancing and is scarce in many localities, stock cattle are high, and killers rarely permit feeders to take possession of a bunch of fleshy steers that might consistently go back to the country, and would but for an insistent demand for cheap beef.

Sooner or later the advance guard of the season's crop of grass beef will be knocking at the market door, and it should get a cordial reception at killers' hands, if current demand for cheap beef is an indicator. But Texas cannot gather an old-fashioned crop of grass beef, and later on, when the turn of the northwestern pastureman comes around, his business promises to be a disappointment to railroad traffic officials, who are showing the same belated concern over supply conditions as the executives who congregate in Packingtown. There will, of course, be some grass beef, as this is a big country, and drastic gathering always produces results; but, in the very nature of things, 1927 cattle-loading in the Northwest cannot be repeated in 1928.

Speculators, who ran all over the western cattle country last year, are out of luck. Cattle-owners have definite, if not lofty, ideas of the value of their property, which no longer affords easy picking. Speculators have recently encountered tribulation, and may part with their 1927 winnings unless they exercise discretion. However, the temptation to gamble is irresistible, especially when prices are at high levels, the fascination of any game being enhanced by the uncertainty of the draw.

Summer feeding will necessarily be on a restricted scale, in consequence of high investment cost of cattle and the feed situation. Many of those now taking out light cattle intend to carry them through the summer on pasture, to feed out next winter on new corn. Probably the exigencies of the situation may force feeders to adopt this general policy. It is probable, if not certain, that the crop of calves that went into feeders' hands last fall will be returned to market early at the yearling stage at light weight and short of ideal yearling condition, if prices hold up, as owners are anxious to count their money. Already the tendency is to pick yearlings early. If they make a little money—and all the hand-writing on the market wall suggests that outcome—the feeder market for the 1928 western calf crop will be made early, at even higher prices than the buoyant close of the 1927 season. Already feeders are paying \$11.50 per cwt. for short-age yearlings weighing 450 to 550 pounds at Chicago, that type of cattle being well adapted to making cheap gains on grass during the summer.

The logic of the situation, and the prospect, is that cattle values will continue at high levels. Beef consumption has been restricted, but one factor responsible for such restriction—cheap pork—cannot continue indefinitely; and when hog prices advance, as they ultimately must, beef will benefit.

"Your magazine is read with interest. I think it one of the best live-stock journals printed."—EDGAR NIELSON, Oak City, Utah.

## THE OUTLOOK IN HOGS

J. E. P.

"OLD NELSE" MORRIS' LOGIC, that it is impossible to keep the hog crop any larger than the corn crop, is axiomatic. In circumstances similar to the present, Morris always loaded up with lard; which is exactly what Europe is doing now. Europe realizes that a short corn crop means deficient lard tonnage, and that American packers will not make anywhere near the same quantity of lard during the latter half of 1928 as in 1927. Considerably more lard is going across the Atlantic than at this time last year, suggesting an accumulation.

Europe also shows a disposition to buy our meats. The pessimists to the contrary notwithstanding, European pork production is more likely to subside than to show further expansion. Such expansion was the logical result of an abundance of cheap corn. In other words, we sent our corn surplus, at bargain prices, to Europe, thereby enabling swine-growers across the Atlantic to compete with us on pork production; which should furnish a pointer for the bunch of counterfeit economists now advocating dumping 200,000,000 bushels of our corn into the European market hopper, in an effort to mark up the domestic price. It may be possible to transmute gross metals into gold, but lifting oneself by the boot-straps is admittedly impracticable. Keep Europe short of cheap coarse grains, which it cannot produce, and it will be under the necessity of buying lard and meats in considerable quantities, the alternative being starvation.

Hog values can move only in one direction, and that is upward, unless something unforeseen develops. Since last November packers have practically dominated the price-making function, as every market in the country has been constantly filled to the overflow stage; and what they were willing to pay for the overflow has determined the price of the entire crop. When the overflow disappears, competition will reassert itself. Packers could have made drove cost \$7 or \$9 per cwt.; as it was, \$8, or thereabout, has been their target—and they have shot close to it. How much money they are making on this cheap crop of hogs will not be known until their 1928 statements of earnings appear about a year hence, but that it is a veritable harvest is not open to serious contradiction. The so-called "little packers" have had their share of the velvet, and, as domestic consumption has been on an enormous scale, everybody in the business of killing hogs has had a prompt turn-over and made easy money, which is indicated by the unusually large percentage of weekly receipts at the markets absorbed by shippers and killers on a moderate scale.

A hue and cry concerning heavy accumulations in Packingtown cellars savors of propaganda to reconcile growers to current prices. While it is a fact that stocks are somewhat heavier than at the corresponding period of 1927, the winter accumulation is considerably below the average of the past five years, and, as the stuff was put away cheap, it represents good investment.

Another fallacy, so industriously exploited, is that export trade has disappeared, whereas lard shipments to Europe have been continuously heavy, running from 10,000,000 to 18,000,000 pounds weekly. It is true that meat exports are light, but this is more than atoned for by broad domestic consumption. In January 950,000 more hogs were consumed than during January, 1927, indicating the extent to which the American people have injected cheap pork into their diet, as a result of high cost of beef and lamb. Current exports of lard are considerably in excess of last year. In January 70,659,000 pounds went out, against 59,841,000 pounds in

January, 1927, and exports of hams and bacon in January were both in excess of the same month last year, while fresh-pork exports have more than doubled.

That the hog run will fall down the moment liquidation has run its course needs no demonstration. Pigs have gone to the butcher by the hundred thousand this winter, instead of to the feed-lot, as was the case last year. Advancing cost of corn, the fact that hogs were not paying their board bill, and discouragement over market conditions have prompted unloading. There has been no incentive to carry hogs into weight, as heavy butchers have sold at a discount right along, and it naturally follows that the continuous heavy run of big, lard-yielding hogs last summer and fall will not be repeated.

### FORECASTING THE LAMB MARKET

J. E. P.

**F**REE MARKETING of the contents of western lamb-feeding lots during February did not congest a market that had been advertised as pregnant with disaster to finishers. Suspicion exists that killers supported prices in consequence of admonition by feeders, at a conference held in Chicago late in January, that losses on the winter crop would put a crimp in the business and discourage feeding next year. Whatever the cause may have been, killers followed an upturn of \$2 to \$2.50 per cwt. in the lamb market, which put feeders in the clear, restoring confidence and putting a stout prop under the whole western sheep industry. To emphasize this, killers and speculators entered the California sphere early, paying prices around \$2 per cwt. higher than last year. This was accepted as prima facie evidence of good prices for the spring-lamb crop, as one packing concern, with sufficient prestige to maintain prices, was behind California contracting. In the Northwest contracting unborn lambs began at 10 cents for fall delivery, and speedily worked higher. Had Colorado feeders run into losses on their winter crop, this would have been impossible. A profitable winter market invariably insures early contracting and favorably influences valuation of the new lamb crop.

A rising wool market has had some influence on lamb values, and the fact that supplies in territory east of Chicago have been small has injected an element of competition. High cost of beef has undoubtedly stimulated lamb consumption—at least to the extent of making a market for heavy product, as the big lamb, 95 pounds and up, has sold close to handy-weights. In speculating on the value of the new lamb crop, however, several factors must be reckoned with. One is that Corn Belt feeders lost money during the past season, and will be averse to making early contracts; another, that the largest native-lamb crop in five years is due for delivery; and still another, that lambing west of the Missouri River will be on a larger scale than in 1927, as more ewes have been bred, the bucking season was favorable, and flocks have wintered well. Continued scarcity of beef will operate to the advantage of lamb all through the summer, and a healthy spring-lamb market will stimulate feeder-contracting—and every little helps. There is a marked tendency in the farming area to conserve native lambs for winter feeding, by trimming and otherwise adopting western methods, which may restrict western lamb-purchasing, if attended with satisfactory results.

"Your paper seems to me to be the one that every cattle-man should read. Until recently I did not know that there was published a paper which handled the ins and outs of our business as does THE PRODUCER."—ARTHUR FLOURNOY, Likely, Cal.

### FATTENING STEERS IN THE SOUTHWEST

**E**XPERIMENTS TO DETERMINE the comparative steer-fattening value of locally grown crops were begun at the Tucumcari Field Station, in northeastern New Mexico, in 1923, and continued for three years. Grade Herefords of good quality were used. The feeds consisted of ground milo, sorgo fodder, sorgo silage, and cowpea hay, in addition to cottonseed meal. In Technical Bulletin No. 30, "Fattening Steers on Dry-Land Crops of the Southwest," W. H. Black, of the Bureau of Animal Industry; J. L. Lantow, of the New Mexico Agricultural Experiment Station, and D. R. Burnham, superintendent of the Tucumcari station, describe the results of the tests.

No one of the four rations fed was found to be materially superior to any of the others in producing gains. In feed required for 100 pounds of gain, the use of cowpea hay instead of cottonseed meal resulted in a considerable saving of concentrates. The lot fed fodder was more economical in the use of concentrates than the silage lot fed cottonseed meal. This is regarded as important, because about one-sixth of the concentrates fed was cottonseed meal costing around 50 per cent more than the milo and twice as much as cowpea hay. The cost of the feed in relation to gain was so nearly the same for the different rations that a slight change in feed prices might reverse their order, and average losses per head were so closely identical that no comparison seemed worth while. Silos are not thought to be justified unless they can be built very cheaply or are used to carry feed from one year to another.

The conclusion is reached that calves and yearlings may be satisfactorily fattened with home-grown feeds on dry-land farms in parts of the Southwest of which the section around Tucumcari is typical. In years of good crops, the farmer who is able to feed his surplus roughage and low-priced grain to well-bred cattle is likely to receive more for his crop in that way than if he attempted to sell it. However, one cannot expect to buy cattle and feeds, at the prices which have prevailed during the three years of these experiments, with the idea of making a profit.

### CHANGES IN LIVE-STOCK MARKETING METHODS

**C**URRENT DEVELOPMENTS in the co-operative marketing of live stock are having a far-reaching effect on the live-stock industry, according to C. G. Randell, economist of the Department of Agriculture, addressing the School of Co-operative Marketing at Manhattan, Kansas, on February 10. These developments include the effect of motor-truck transportation on local live-stock shipping associations, the growth of co-operative live-stock selling and purchasing agencies at central markets, the co-operative selling of live stock direct to packers and other buyers, and the movement of stocker and feeder cattle, sheep, and hogs direct from the range to feed-lots.

There now are approximately 3,000 live-stock shipping associations in the United States, and 2,000 other associations that handle live stock as a side line. The majority of these associations were organized from 1918 to 1922, inclusive, primarily as a protest against the margins that local buyers were taking on live stock purchased from farmers. By 1923 the associations had passed the experimental stage, and many of them were functioning as efficient business organizations.

About this time live stock began to be transported to market in increasing numbers by motor truck. Many associations adjacent to large central markets were driven out of business by truck competition from associations in more distant areas, but in some sections the associations have met



this competition by operating trucks themselves. Other associations have secured the services of farmers who own trucks, and have contracted with these farmers to haul the stock to the association.

Another significant development in co-operative marketing is the growth of the co-operative live-stock commission agencies. These agencies are aiding producers by securing better train service and improved facilities for handling live stock at local points; by assisting in the organization of shipping associations where needed; by the establishment of transportation and claims departments, and credit corporations to finance stockmen in their feeding operations; and by the operation of live-stock pools for direct movement from range to feed-lot.

### COLONEL PRYOR'S TRIANGULAR LIVE-STOCK TREATY

COLONEL IKE T. PRYOR, of Texas, in a letter to John Clay, proposes a North American union for the exclusion of foot-and-mouth disease primarily, and of South American beef secondarily. The proposed union, which previously has been mentioned in THE PRODUCER, would comprise the United States, Canada, and Mexico.

The only serious obstacle to such a compact would be that Canada at least, and probably Mexico, would impose the condition of tariff abrogation, or free access of their cattle to the United States market, which, at least under present conditions, would not get serious consideration at the hands of domestic cattle-raisers.

In presenting his project, Colonel Pryor summarizes his conclusions thus:

"There is no denying the fact that, with such a live-stock treaty in force, all action taken would be more harmonious and less injurious than would result if no treaty were in force and effect.

"Quarantine regulations are all right, and necessary in emergency cases, and can be put in force at once, or discontinued on short notice. A treaty would be permanent, and at the same time not necessarily conflict with quarantine regulations. Therefore, give us the treaty at an early date."

### UNITED STATES CHANGING INTO INDUSTRIAL NATION

WITH A POPULATION in this country of 35,000,000 more people than we had at the beginning of the century, there are 14,000,000 fewer meat animals to feed them, and our corn acreage is shrinking in proportion, points out Dr. John R. Mohler, chief of the Bureau of Animal Industry. From these and other changes the conclusion is drawn:

"This country is undergoing much the same change that occurred during the last century in Great Britain. At that time the British Isles were agriculturally prominent. Agriculture, in turn, was largely a live-stock enterprise. I need not dwell on the excellence of British live stock, for it ranks with the world's best. Yet for many years it has been overshadowed by industrial development, such as manufactures, mining, and the acquisition of a world-wide commerce trade.

"The United States is undergoing a similar change. We may point with pride to our 173,000,000 domestic animals. We may assert that the live-stock population of the country, not counting poultry, exceeds the human population by 50,000,000 head. We may call attention to the large meat consumption of the United States, and the progress made in improving the quality of animals and in reducing the risks of production. But, if we are honest with ourselves, we must accept other facts. We must consider the live-stock industry in relation to other developments."

### RAILWAY EARNINGS IN 1927

GROSS REVENUES of the 183 railroads in the United States belonging in Class I were \$6,206,986,000 in 1927, according to figures compiled by the Bureau of Railway Economics. This is a decrease of 4 per cent from the previous year. Operating expenses amounted to \$4,626,932,000, representing a decline of 2.1 per cent from 1926.

Net operating income of the same roads last year aggregated \$1,085,485,000, which was 11.96 per cent less than the year before. These earnings were equivalent to a return of 4.4 per cent on the carriers' own book value of their property investment, while on the Interstate Commerce Commission's rate-making valuation of \$21,050,000,000 at the close of 1926 they represented 5.16 per cent. Under section 15-a of the Act to Regulate Commerce the carriers are allowed a return of up to 5.75 per cent.

By districts, percentages of earnings in 1927 (on the carriers' valuation) were: Eastern District, 4.86; Southern District, 4.33; Western District, 3.92.

### PROPOSAL TO INCREASE LIVE-STOCK RATES DISAPPROVED

INCREASED FREIGHT RATES on live stock proposed by carriers between points in the West and the Chicago-Milwaukee territory were held not justified by the Interstate Commerce Commission in a report published on February 24.

The proceedings arose from the attempt of the carriers to adjust rates in compliance with the commission's findings in a case decided a year ago, in which it was found that the rates to Madison from South St. Paul on traffic from beyond, and from Sioux Falls and Sioux City, were prejudicial to Madison and unduly preferential to Chicago and Milwaukee.

"The evidence establishes," says the commission, "that the proposed schedules, filed to remove prejudice and preference, will create new and greater prejudice and preference," in that the proposed adjustment "would apply rates which are higher for the shorter hauls where there is a large volume of movement than the rates maintained for longer hauls where there is little or no movement."

### WOOL CONSUMPTION

A PRELIMINARY REPORT issued by the First National Bank of Boston shows an increase in wool consumption in the United States of around 50,000,000 pounds in 1927 over 1926, quantities being given as 678,000,000 and 626,270,000 pounds, respectively. The proportion of domestic wool used likewise increased—from 48.8 to 56.6 per cent.

### THE CALENDAR

- March 10-17, 1928—Southwestern Exposition and Fat Stock Show, Fort Worth, Tex.
- March 20-22, 1928—Annual Convention of Texas and Southwestern Cattle Raisers' Association, Amarillo, Tex.
- April 5-6, 1928—Annual Convention of Utah Cattle and Horse Growers' Association, Salt Lake City, Utah.
- April 12-13, 1928—Annual Convention of Montana Stock Growers' Association, Havre, Mont.
- June 5-6, 1928—Annual Convention of Wyoming Stock Growers' Association, Thermopolis, Wyo.
- June 7-8, 1928—Annual Convention of Nebraska Stock Growers' Association, Ogallala, Neb.
- October 1-7, 1928—Annual Dairy Cattle Congress, National Belgian Horse Show, and American Poultry Congress, Waterloo, Iowa.



# THE PRODUCER

PUBLISHED MONTHLY

IN THE INTEREST OF THE

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BY THE

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## GENERAL BUSINESS CONDITIONS

**D**ESPITE EVIDENCE that our general prosperity is at a high level, reports of a large amount of unemployment continue to come in. An estimate by the American Federation of Labor at the beginning of last month placed the number of out-of-work union members at 500,000, which is 17.8 per cent of the total membership; and it was considered likely that the proportion of unorganized workers was even greater.

For this condition several factors are held responsible. Naturally mid-winter is the season showing the lowest activity of the year, and to that extent there is nothing abnormal in the situation. Then a state of surplus production has been experienced in several lines. The growing substitution of machinery for hand labor has brought with it an increased output which our own people find it impossible to absorb, and for which sufficient foreign demand does not yet seem to exist. Another element—operative, for example, in the automobile trade—is the unquestioned approach to what is called the "point of saturation"—the point, in other words, where all who can afford a car, and many who cannot but who think they must own one nevertheless, have made their purchases, after which it is a question merely of renewals and of accesses through added population.

Whatever the causes, the fact is emphasized that the Arcadia of perfect contentment seems a long way off. We have to pay the price of our civilization. Our machine age, with its forcing of both output and wages, exacts its own punishment. If the perfection of tools makes it possible to manufacture ten chairs

where only one was made before, the time is bound to come when we shall have an excess of chairs, and when our high-priced machinists will enjoy an enforced vacation.

Fortunately for agriculture, it is less responsive to this ebb and flow than industry proper. A large number of men out of work in the cities, if the situation became chronic, would affect the amount of food bought—principally meat. So far this influence has not been marked. There have lately been evident some reaction to the high cost of beef and a switching to the cheaper pork. Meat consumption as a whole, however, has not suffered.

This penalizing of beef has again had the effect of slightly depressing cattle values, especially those of the better grades. However, prices are still high—probably, on the whole, high enough, if they could be stabilized on the present plane. Swine and pork continue to sell low, but there has been no noticeable diminution in market receipts. When that time arrives, as it soon must, an upturn is inevitable. Lambs are more than holding their own.

For the live-stock producer the only visible cloud on the horizon is a more or less indefinite vapor made out to spell "Argentina."

Better moisture conditions have improved the outlook for winter wheat.

An end has been made of the Colorado coal strike, in that the miners—as many as there was work for—have returned on the old terms; thus adding one more to the long list of labor conflicts that resulted in nothing but increased bitterness, losses, and inconvenience all around. In the East the trouble appears to be chronic.

As hinted above, factory employment—partly, but not altogether, the result of seasonal conditions—has been declining. Automobile production has not come up to expectations. Steel-mills, however, are reasonably active. Textiles are spotty, shoe manufacturers are only moderately busy, but building operations have profited by the mild weather.

Distribution by wholesalers is improving, but retail trade is reported as lagging.

Money is steady. After sharp declines, stocks have again rallied.

## ARE WE MASTERS IN OUR OWN HOUSE?

**H**EARINGS IN CONGRESS on the Capper bill (S. 2506), aimed at the practice of direct marketing, have again centered attention on this problem. Among the supporters of restrictive legislation, the commission men have so far been the most vociferous. But since to a laudable solicitude of the agent for the welfare of his principal there is

in this instance added the persuasive element of obvious self-interest, we trust that we may not be accused of bias if we are inclined to discount much of the propaganda sent out from that quarter.

Those for whose benefit the law is to be enacted—the producers—have shown less unanimity. If the sentiment against selling in the country were as strong as claimed by some of those who presume to speak for them, why should it be necessary to pass a law against it? The truth, of course, is that the practice is spreading—hence these tears. More and more hog-raisers are convincing themselves that direct marketing is to their advantage. Perhaps in this they are mistaken; but who is to be the judge—Senator Capper, Congress, the live-stock exchanges, or the producers themselves?

In a pamphlet, "The Direct Buying of Hogs," issued by Swift & Co., the attitude of the "big" packers is set forth. Country buying, it is explained, has been forced upon these packers by competition. As the largest percentage of hogs marketed direct is purchased by "interior" packers—packers located at points away from the central markets—receipts at these markets have been so reduced as to compel the big packers to go into the country for a part of their supplies, in order to keep their plants operating.

The assertion that direct buying has a depressing effect on prices—which, of course, is the pivotal point of the attack—is answered by stating that country buying is done by grades, the same as at the central markets. The price offered in the country for any given grade is determined by that paid for the identical grade at the central market, which price again is fixed by conditions of supply and demand.

We read:

The total demand for hogs is determined by the present and prospective supply of hogs and demand for pork, not by the place of purchase. Direct buying removes a part of the demand from central markets, but it withdraws at least an equivalent supply. Hence it would be just as reasonable to contend that direct buying causes a higher level of hog prices because it reduces the supply at the central markets.

The drop in hog prices, we are told, has been caused by the decline in wholesale pork prices resulting from the excessive supplies of hogs sent to market and the contraction of the European outlet.

Packers buy hogs direct because producers sell hogs direct. . . . The producer should be able to sell his hogs in any way he prefers. If he sends his hogs to the central markets, we shall be glad to buy them there. If he continues to sell direct, economic necessity will require us to compete for them.

This viewpoint is shared by Edward N. Wentworth, director of Armour's Live Stock Bureau, who recently discussed the subject of direct buying before a meeting of opponents of the practice. As reported in the *National Provisioner*, Mr. Wentworth said:

Direct marketing is not a packer's problem; it is not a commission man's problem; it is a problem of the individual producer. If he wants to sell his hogs on the public market, there is nothing to prevent him. If he feels that country buying is working to the disadvantage of the public market, let him ship there and support the public market. But every shipper must decide that question for himself. If he decides against the public market, the packer must take the necessary measures to protect himself.

This puts the decision squarely up to the producer, where it belongs. In our opinion, the Capper measure, in so far as it is directed against country buying, is another piece of the sort of law-making of which we already have had more than enough. It is paternalism gone mad when the self-constituted guardians of our economic well-being presume to pass laws to save us from ourselves by abridging our right to dispose of our property as we see fit. That in itself should be enough to condemn the bill.

### DIRECT SELLING BY PACKERS

SOME PROGRESS is being made in the matter of meat-retailing by packers. In our February number we mentioned the successful enterprise of an anonymous packer in selling hams to consumers without the intervention of a third party. Now it is announced from Seattle that the Frye Packing Company is organizing to establish a chain of one hundred retail stores in that city.

In a statement issued by Charles H. Frye, head of the firm, this declaration is made:

The cost of selling meats has increased about 300 per cent during the last few years. We are planning to install a chain of markets that, we believe, will revolutionize the meat business in Seattle. . . . All the markets will be equipped so that meats can be retailed for at least [at most?] one-half of the prevalent cost of selling. They will be opened where they will be most effective from our own as well as from the public point of view. We are probably the largest feeders of stall-fed cattle in the United States, and if we enter the retail meat business on a big scale, as is at present our plan, we are in a position to give the public a fine quality of meat at prices that suit them.

Back of this decision to cut the Gordian knot of constantly mounting costs of distribution there is the story of a fight by the meat-retailers of Seattle against the Frye concern, sharpening into a boycott of its products and enlisting the support of members of the meat-cutters' union.

This latter circumstance, we recognize, points to one of the chief difficulties in the way of packers generally following the example of Mr. Frye. There would have to be a certain degree of united action, not always easy to obtain. In territory where competition is keen, withdrawal of patronage is a weapon to which any individual firm would not care to expose itself, unless it were prepared from the beginning to



open enough stores to absorb practically all of its product available for the local market. In this respect the Frye company is in an enviable position, being the leading packer on the Pacific coast.

Nevertheless, we still cleave to the conviction that in this direction lies the only way out. For the producer to go on producing, he must be assured a sufficient price to make it worth his while. To pay him that price, the demand for his goods must be maintained at a high level. This again means that cost to the consumer must be kept within reasonable limits. The slump that has lately taken place in beef consumption contains an eloquent lesson. The public will eat meat, and continue to eat meat, provided the price does not rise beyond its power or willingness to pay. A feasible reform in distributive methods that would reduce selling charges by one-half, thereby proportionately stimulating consumption, is a matter of such far-reaching importance as to merit the most careful consideration.

This, too, should be said: Cheapening our meats by letting down the bars to importations from foreign countries with lower production costs, and thus forcing out of business our own producers who are anxious, and abundantly able, to supply our meat needs for many years to come, as long as we have it within our power to reach the same end by the simple means of shortening the road to the consumer, without harm to anybody but an infinitesimal fraction of our population, would be an absurdity and an injustice so great as not to be given one moment's toleration.

Now let us see what comes of the Seattle experiment.

### COLONEL GREELEY

IT IS OFTEN with somewhat mixed feelings that announcement of the retirement of a forceful character in public life is received by those with whom he principally has had to deal. Against a general recognition of conscientious service, and the natural desire to like a likable man, there will be brought into play remembrances of certain acts of his which in the past have caused friction and which make the regret at seeing him go not unmixed with a sense of relief.

This, we think, is the fate of Colonel Greeley. Everybody in the West admired his great ability, his industry, and the unswerving fidelity with which he stuck to the course that to him seemed right. Yet it would be stretching the accuracy of language to say that he was popular.

It was Mr. Greeley's misfortune to have been placed at the head of the Forest Service at a period when the stockmen had to count their pennies.

Grazing fees had become an important item in their annual budget. The insistence of the Chief Forester that the fees were too low, and the line of reasoning by which he reached that conclusion, were hotly resented. To the argument that he was the guardian of the nation's interests, and that it was his duty to safeguard, in terms of even-handed justice, the other groups of the population who had privileges on the forests, the men of the West as a whole turned a deaf ear. The grazing, they asserted, belonged to them by virtue of pre-emption—they were the pioneers. Theirs was an essential industry—that of food production—compared with which such considerations as wild life and tourists' pleasure were wholly secondary. Through the fault largely of short-sighted governmental policies, they had been steered into a position bordering on bankruptcy. Instead of helping them, however, the government was now imposing a new tax—a tax, moreover, which, as they believed, was in direct violation of a pledge given them at the beginning. It was bad faith all around.

If the troubled waters of the grazing-fee discussion have lately somewhat subsided, it is not because the justice of the advance is admitted by a majority of the stockmen, but rather through realization of the fact that further resistance is useless. Also, to some extent no doubt, it is the result of improved economic conditions. But the wound, nevertheless, is still festering. And Colonel Greeley is the man, in the opinion of many, who not only inflicted it by his stubborn adherence to a wrong principle, but who would have had it within his power to heal it, when he saw the mischief he was doing—and refused.

It is for these reasons that stockmen will be inclined to say, now that he is quitting: "Vale! We wish we could have loved you better."

### CORN-BORER CONTROL

LITTLE HOPE of getting another \$10,000,000 appropriation from Congress for fighting the European corn-borer appears to be held in the Corn Belt since it has become known that Secretary Jardine opposes this grant. Recognizing "the impossibility of the eradication of the borer," the secretary says in a statement on the subject recently issued, he declares it nevertheless to be "the established policy of the department to co-operate with the states in any permanent and continuous effort to retard the spread of an injurious insect, and to prevent as far as possible its increase to the point of serious commercial damage."

In pursuance of this policy, the department proposes "to finance and to take full responsibility for (1) scouting to determine the further spread of the borer as a basis for quarantine measures, and (2) all quarantine enforcement, both interstate and within the states." In addition to these control features, the department's program provides for "research work in all fields related to the borer problem, as an aid to future control."

# THE STOCKMEN'S EXCHANGE

## "WHY DO THE HEATHEN SO FURIOUSLY RAGE TOGETHER?"

BELL RANCH, N. M., March 3, 1928.

TO THE PRODUCER:

Something more than a month has passed since a market paper published at Kansas City printed an article which called into question the good faith of Senator Kendrick and criticized his attitude toward certain legislation—an article which, inaccurate as it was to the point of mendacity, has been quoted with approval by other market organs. So far as I know, no retraction has since been made. On the other hand, the market paper at Oklahoma City has added its shrill treble to the yelping chorus.

Writing for stockmen readers, it would be a waste of words to enter on a defense of John Kendrick as senator or as stockman, or to explain his position toward the Capper-Hope bill. If Senator Kendrick was right when the Packers and Stock-Yards Act was passed, he is right today. If he was wrong then, he may be wrong today. It is impossible that he could have been right in the one instance and be wrong in the other. He is standing now, as he stood then, for increased marketing facilities and against the concentration of the buying power. The attacks on him are inspired by the stock-yard companies and the exchanges, and are being carried out by their paid attorneys and newspaper writers.

I do not know whether the system of direct marketing, of private stock-yards and concentration points, will put more power of control or less power in the hands of the larger packers. It is at least an evidence of competition. That such power has been in their hands in a high degree under the old system has been the contention of stockmen and their representatives since that system was established. Any time during the last fifty years, if a shipper complained to his commission firm about the proceeds of a sale, the answer he got was generally that "the packers were buying them their own way." I recall my first visit to the Kansas City yards with a shipment of cattle, over forty years ago, and how, in the innocence of youth, I asked my commission man how we could be expected to continue producing at prices then prevailing. His answer was, with a gesture of helplessness: "What can we do with only four buyers on the market?"

The situation has changed but little since then. More markets have been established, and at points nearer the regions of production. But it is abundantly in evidence that the packer buyer at Fort Worth or elsewhere appears on the market only after he has received his orders from Chicago. So that it is in point of fact the same old market; and this is what the proponents of the Capper bill are loudly extolling as an "open, competitive market." To an onlooker, at least, it would appear that control would be less complete where market points are multiplied. The future will determine which system shall survive. But the shipper to any market knows well enough that he cannot beat the Chicago price. If he can save shrink,

commission, and yardage, he is well content. And this is just where the shoe pinches. The stock-yard companies and exchanges are seeking from Congress the power to force every hog through the bottle-neck of the central markets. It is the vision of vanishing dividends that hurts.

C. M. O'DONEL.

## MEXICAN IMMIGRATION

LIMESTONE, MONT., February 23, 1928.

TO THE PRODUCER:

The last issue of THE PRODUCER came yesterday. Resolution No. 11 adopted at the El Paso convention is somewhat of an enigma to me. It seems inconsistent, in view of what the tariff is doing for the beet-grower. We all know that the protection afforded the beet-grower is costing the consumer millions in indirect taxes. Why we should head off the European and throw open the door on the Rio Grande is not easy to comprehend.

It seems to me that our efforts to deal wisely and adequately with the Mexican problem from the standpoint of public and patriotic interest are opposed by some selfish interests which have hindered all this nation's efforts in handling this subject. It is a case of some wanting cheap labor, regardless of the public welfare.

I have not noticed where the price of sugar will be lowered on account of the cheap labor brought in here. The immigration law on the statute-books is for the benefit of the working class, and to maintain their standard of living. How this is to be done by more peons is a mystery. No other class of nationals brings in so many criminals or paupers as the Mexicans. We have too many from that source now.

DUDLEY WHITE.

## HOW ABOUT THOSE HORNS?

TERRY, MONT., February 11, 1928.

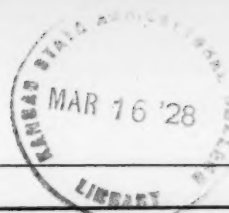
TO THE PRODUCER:

I have just read the article in the January PRODUCER by Will C. Barnes, "The Antelope—Our Own Particular Game Animal." I really had to laugh when I read his description of the little animal. Mr. Barnes claims that both sexes have horns. I have seen antelopes by the thousand, from Texas to Montana, and I have never yet known a doe with horns. If horns are ever found on does, they are due to the same freak of nature that sometimes adorns ewes with horns. Nor have I ever ridden a horse that was swift enough to catch an antelope.

I will not dispute Mr. Barnes's statement about the shedding of horns in antelopes, but will only say that I have never seen a buck antelope without a full set of horns, nor have I ever seen antelope horns on the range.

J. T. McCROREY.





# WHAT THE GOVERNMENT IS DOING

## AT WASHINGTON

**A**T HEARINGS before the Senate committee on the Capper bill for the prevention of direct buying by packers, many western stockmen have appeared in opposition to the measure. Luke C. Brite and Fred H. Bixby have represented the American National Live Stock Association, E. C. Lasater the Texas and Southwestern Cattle Raisers' Association, and J. L. Jordan the Wyoming Stock Growers' Association.

The bill, which was S. 2506, has been changed in several particulars since its introduction and is now known as S. 3368. One change eliminates the provision giving the Secretary of Agriculture access at all times to the books and records of packers and market agencies.

\* \* \*

Hearings have likewise been held on the Box bill (H. R. 6465), which would restrict immigration of Mexican labor into the United States. The agricultural and live-stock interests of the West are generally ranged against this measure. Messrs. Brite and Bixby are among those who have testified in opposition to it.

\* \* \*

On February 25 the revised McNary-Haugen farm-relief bill was reported favorably by the Senate Committee on Agriculture and Forestry. The equalization-fee feature is retained, with the modification, however, that the fee would be levied only in case of emergencies and that it can be applied on all farm products. A revolving fund of \$250,000,000 is provided for, from which loans at 4 per cent would be made available for co-operative marketing associations.

\* \* \*

Representative Connally, of Texas, has introduced a bill (H. R. 11358) providing for an export corporation for staple agricultural commodities and a debenture plan to protect farmers "against the unfair operation of the tariff on commodities consumed by them."

\* \* \*

A tariff measure (H. R. 9765) has been introduced by Representative Dickinson, of Iowa, taking the form of an amendment to the Fordney-McCumber Tariff Act of 1922. The bill would materially raise existing import duties on agricultural products, and would put a duty on hides.

A resolution (H. J. Res. 173) has been introduced by Representative Evans, of Montana, which would exempt from duty all articles imported from foreign countries which are exchanged for American farm products for exportation.

The chance of these, or any other, tariff changes being put through at the present session of Congress is, however, considered remote.

\* \* \*

Representative Hare, of South Carolina, has introduced a bill (H. R. 9674) making it unlawful for the government to

issue any report relative to the probable acreage, condition, yield, production, distribution, supply, or price of cotton, unless specifically authorized by law.

\* \* \*

On December 31, 1927, the Interstate Commerce Commission had reported final valuation of 615 of the 1,076 tentative valuations served, covering the properties of all steam railroads in the United States. These valuations are carried on in pursuance of the provisions of the Act to Regulate Commerce, and are to form the basis for rate-making in the future.

The work of evaluating the properties of the railroads has been going on for many years, and the end is not yet in sight. An amount of \$30,000,000 has already been expended by the commission for this purpose, besides \$95,000,000 by the railroads. An annual appropriation of \$2,200,000 has been asked of Congress to bring the commission's valuations up to date.

\* \* \*

In the hearings on the Hoch-Smith Resolution held in Chicago last month, the railroads advanced a proposition for certain mileage distance scales approximately 25 per cent higher than the rates at present paid by western live-stock shippers. In addition, the carriers wanted the 75 per cent basis now applicable to stockers and feeders discontinued, and these classes of cattle to pay the full fat-stock rates. It was likewise urged that the Interstate Commerce Commission set aside its decision involving charges on mixed carloads, and also the present combination rules.

Senator Glass, of Virginia, has introduced a bill (S. 3414) to repeal the Hoch-Smith Resolution.

\* \* \*

H. R. 10376, introduced by Representative Newton, of Minnesota, would amend section 15-a of the Interstate Commerce Act by empowering the commission to prescribe such rates as will enable the carriers to pay the interest on their funded and other outstanding indebtedness, and to provide such return upon the properties devoted to public use as shall maintain a proper basis of credit to meet the transportation needs of the country.

\* \* \*

Federal and state laws declaring expressly or in effect that farmers' co-operative associations shall not be deemed monopolies, combinations, or conspiracies in restraint of trade, and that contracts made by such associations with their members are legal, are upheld by implication in a decision rendered by the Supreme Court of the United States on February 20 in the case of the Liberty Warehouse Company vs. the Burley Tobacco Growers' Co-operative Marketing Association.

"I am greatly impressed by your paper. It gives a good outline of the stock situation."—**ERNIE THOMPSON**, Parkhill, Ontario, Canada.

### COST OF ADMINISTERING FOREST GRAZING

SOME INTERESTING FACTS regarding expenses of government activities are found in the record of expenditures made by the Forest Service in recent years, we read in the *National Wool Grower* for January. "Since 1905 the 'cost of administration' of grazing on the national forests has been much discussed by grazing permittees and by stockmen generally. It still is asserted that it was understood and agreed that the amount of such charges should only be sufficient to reimburse the government for the expenditures involved in the regulation of grazing, as found necessary in the general plan of conserving and utilizing all of the forest resources.

"In his decision on grazing fees, rendered at Salt Lake on January 25, 1927, Secretary Jardine largely sustained the present officers of the Forest Service in their claim that grazing should be charged for on a commercial basis, though it is not yet clear as to just how the secretary considers such commercial value should be determined.

"In the annual appropriations made by Congress to the Department of Agriculture for the Forest Service no attempt is made to show what amounts are needed or to be expended in connection with grazing, apart from other forest activities. In 1924, however, the Service adopted the plan of reporting its expenditures in connection with grazing as a separate item. The amounts so reported for the last four years are shown below, along with revenue from grazing, and similar figures in connection with timber:

#### Fiscal Year 1924—

Expended for grazing.....	\$ 641,516.63
Received from grazing.....	1,915,561.49
Expended on timber.....	661,566.20
Income from timber.....	3,036,395.75

#### Fiscal Year 1925—

Expended for grazing.....	\$ 535,944.60
Received from grazing.....	1,725,376.81
Expended on timber.....	895,122.51
Income from timber.....	2,940,393.30

#### Fiscal Year 1926—

Expended for grazing.....	\$ 588,353.73
Received from grazing.....	1,421,588.70
Expended on timber.....	960,225.44
Income from timber.....	3,366,685.36

#### Fiscal Year 1927—

Expended for grazing.....	\$ 926,837.09
Received from grazing.....	1,530,952.46
Expended on timber.....	1,136,499.42
Income from timber.....	3,253,242.56

"The proportion of grazing receipts reported as having been expended on grazing in 1926 was 41 per cent, and in 1927, 60 per cent. On timber the change was from 28 per cent to 34 per cent. The total expenditures for forests increased in 1927 by 3.4 per cent over those of 1926, when the amount was nearly \$23,000,000.

"There is now charged to grazing and to timber a considerable amount of expenditures previously charged against other branches of the work. . . .

"The question of cost of administration of grazing has a real interest for residents of forest states with the introduction of Senator Smoot's bill, which provides that all of the revenue from grazing, less 10 per cent to be used for grazing improvements and an amount equal to the cost of grazing administration, shall be returned to the states in which the forests are situated, to be used in the same way as these states now use the 25 per cent of the forest revenue which they receive under the present law."

### COLONEL GREELEY RESIGNS

ON MAY 1, 1928, Colonel William B. Greeley, chief of the Forest Service, will sever his connection with the federal government, to enter private business with the West Coast Lumber Manufacturers' Association.

Colonel Greeley has been with the Forest Service since 1904, beginning at the bottom of the ladder. During the war he served in France as chief of the forest section of the American Expeditionary Forces, where he had charge of 21,000 forestry troops. For his work there he was given the Distinguished Service Medal of the United States and England and the cross of the French Legion of Honor. Upon his return he was put at the head of the branch of forest management of the Forest Service at Washington, and with the resignation of Colonel Graves as Chief Forester in 1920 he was appointed to succeed the latter.

In accepting Colonel Greeley's resignation, Secretary Jardine says:

"He has been a wise and careful, but a fearless and vigorous, administrator and leader. During his eight years as chief of the Forest Service he has uniformly commanded the respect of his subordinates, enjoyed the confidence of those over him, and won universal approval from the public as a constructive, well-balanced, eminently fair, and always far-sighted counselor and maker of policies."

His successor will be Major R. Y. Stuart, at present assistant forester in charge of public relations. Mr. Stuart came to the department in 1906, direct from the Yale Forestry School, and has had a wide range of forestry experience, especially in the western United States. He, too, served in France during the World War, and for several years was connected with the forestry service of Pennsylvania.

### NEW HEAD OF PREDATORY-ANIMAL CONTROL

STANLEY P. YOUNG, of Colorado, has been appointed head of the Division of Economic Investigations of the Bureau of Biological Survey, in charge of rodent and predatory-animal control, to succeed Dr. A. K. Fisher, who will be assigned to scientific research work in economic ornithology.

Mr. Young has been connected with the Bureau of Biological Survey since 1917, and has lately been assistant head of the division at Washington. Dr. Fisher has been a member of the staff of the survey ever since its establishment in 1885, and has handled the economic investigational work since its inception.

### Canada's Foreign Trade

During the twelve months ending January, 1928, Canada exported \$1,216,807,000 worth of goods, against imports valued at \$1,087,819,000. The previous year's exports amounted to \$1,267,958,000, and imports to \$1,017,411,000.

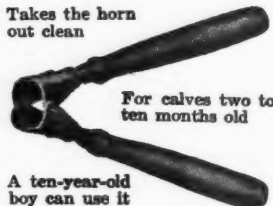
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# THE MARKETS

## LIVE-STOCK MARKET IN FEBRUARY

BY JAMES E. POOLE

CHICAGO, ILL., March 1, 1928.

**B**UM CORN, muddy feed-lots, advancing cost of feed, and skepticism regarding permanency of prices combined to crowd cattle into the market hopper during February. Based on a count of tails, no scarcity could be detected; but, making allowance for what the cattle weighed and what they were, beef was by no means plentiful—especially good beef. Sixty-per-cent-dressing steers were rarities, which accounted for few cattle in the top-price range. Values went down—to what extent is a subject on which opinion differs. There were fewer steers on the Chicago market above \$16 than were able to scramble above \$18 last fall, when the high-price altitude was reached; but, compared with February, 1927, the whole market was \$2 to \$3 per cwt. higher; and that meant a high-cost set of cattle, including everything wearing a hide, from \$6 canning cows to \$16.50 to \$17 kosher steers. Scottsbluff, Nebraska, cattle, that realized \$16.50 at the end of February, weighed 1,610 pounds, and were identical in weight, quality, and condition with bullocks from the same feed-lot that earned \$13.25 a year ago, when that figure was a strained top.

### Quality of Beef Mediocre

Naturally feeders have been somewhat disappointed at the manner in which the market has reneged. That the depreciation of February was not more severe is surprising, in view of the low price of pork. At any time two pounds of that meat could have been acquired for about the same price as one pound of beef, and consumers went to the cheaper food more or less unanimously. Pork is a winter meat, and, as hogs sold around \$8 per cwt. most of the time, consumers were under no necessity to curtail meat-eating. Pork was of standard quality, while much of the beef that went into distributive circles had but one qualification—light weight. From the standpoint of quality, it was probably the poorest crop of beef that has gone into this market during the past quarter of a century.

### Few Good Cattle Arriving

A few cattle with weight sold at \$15 to \$17 per cwt., but they were in a hopeless minority, compared with the great mass of \$12 to \$13.75 steers. How much higher the market has been, when compared with quotations of the corresponding period of 1927, is indicated by the fact that in February last year \$12.50 was the practical limit on heavy steers, and that \$10 to \$11.75 took the bulk of the short-fed and warmed-up steers, killers getting access to acres of cheap, light killing cattle at \$9 to \$9.75, whereas nothing sold below \$10.50 on this occasion. Feeders were frequently in competition with killers on \$12 to \$12.50 cattle, indicating what they were. Thousands of little warmed-up steers went to the butcher that had no business traveling in that direction, and would undoubtedly have been retained in the feed-lot had conditions been more favorable. As they all showed a profit in the finality of the transaction, there was additional excuse for cashing, especially where retention necessitated buying feed, and incidentally shipping it in at heavy expense.

### Erratic Market Checks Speculation

The winter cattle supply has been somewhat heavier than expected, in a numerical sense; but figures are deceptive. Much double counting has been done, as a result of rebilling from western markets to Chicago by speculators, who, however, were forced to desist in consequence of declines of 75 cents to \$1.50 per cwt. at the middle of February. The ubiquitous speculator bagged a large percentage of the profit accruing from the rise in cattle prices last year, but during that period he operated under more favorable conditions, as cattle were cheap and the market advanced almost continuously. Under present conditions, prices are not only dangerously high, but the market is fluctuating in such erratic manner as to render speculative operations highly hazardous. Steers bought in the feed-lot at \$14.50 to \$17 per cwt. during February reached a slumpy market, to sell a dollar under first cost at the middle of the month. One string of Montana hay-feds, contracted at the time of the Denver show at \$12.50, sold in Chicago at \$13 and \$14. As cost of running was \$1.75 per cwt., the speculator experienced a bump. Eleven markets handled approximately 690,000 cattle during February, against 730,000 in February, 1927; but double counting in consequence of rebilling involved not less than 25,000 head—probably more. Seven larger markets—Chicago, Kansas City, Omaha, East St. Louis, St. Joseph, Sioux City, and St. Paul—received about 575,000, against 640,000 last year, every point on the map showing decreases. Despite premature liquidation, it was a short crop of beef.

### Packers Fighting Advances

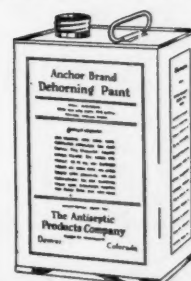
Packers fought every advance stubbornly, and took advantage of every opportunity to save money, resorting to heroic measures in prosecuting their bear campaign. Each day they dilated on a "rotten" beef market; but always they could use a few cattle. A \$15 to \$17 market for big steers told an eloquent story of scarcity of the kosher type of bullocks, of which there was an abundance a year ago at \$12.25 to \$12.50—prices that have not purchased decent short-feds

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Superior  
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It pays to dehorn early; do it easily, efficiently, with the Superior Calf Dehorner (for calves up to yearlings); designed as carefully as a surgeon's tool; carefully made of finest tool steel; keen-cutting edges amply cup the horn, leaving a well-shaped head. After dehorning, soothe and protect the wound with a dressing of Anchor Brand Dehorning Paint—to guard from outside contaminations—tends to repel attacks by the dangerous Screw Worm Flies. Results reward the investment.

### Our Combination Offer

Send us \$5.00 for the Superior Dehorner, and we will include a quart of the famous Anchor Brand Dehorning Paint, both postpaid in the U. S. A. Our Booklet No. 7, Animal Division, quotes and describes many items for the stockgrower. Look to us for all your wants in the Dip and Disinfectant line.

**The Antiseptic Products Co.**

3105 Walnut Street

Denver, Colorado

this winter. Shipper competition has been alternately weak and strong, suggesting a fluctuating beef market.

#### Females Not Involved in Price Break

Regardless of the magnitude of their operations, killers in chorus have protested against cattle cost. Retailers' charges reached a point where beef was hard to sell, especially in competition with cheap pork. Chain-store buyers cut orders in half, instructing salesmen not to push it. Killers at interior eastern points bought cattle sparingly—steers at least—which gave the trio of big packers opportunity to use their trip-hammer. Recognizing the fact that cattle were high, protest against lower prices would have been tinged with resentment to a less degree had the buying element not scrambled for cattle regardless of price one week, refusing to look at them the next; the result being fluctuations of \$1 to \$1.50 per cwt. within a few days. However, the trend was distinctly downward, and at the end of February everything on the list was \$1 to \$2.50 per cwt. lower than at the turn of the year. Female cattle were less seriously involved in the decline; in fact, canning and cutting cows, at \$6 to \$7.25, never sold higher at any time.

#### Cheaper Grades of Beef in Good Demand

There has been—and probably will continue to be, even after grass becomes an influence—a broad and insistent demand for the cheaper grades of beef. This may provoke criticism in "better beef" circles, but it is a cold, indisputable fact. Kosher cows at \$10 to \$12 are higher than the proverbial cat's back, and the grades of butcher cows selling anywhere from \$7.50 to \$9.50 have been popular. A year ago \$6.50 to \$8 took the bulk of the butcher cows, and it was a \$4.25 to \$5 market for canning and cutting cows. What killers do

with these grades of beef is a trade mystery, but they are able to turn it over promptly, returning to the market for a fresh supply daily. Bologna bulls at \$8.25 to \$8.60 indicate both scarcity and broad sausage consumption, and a \$9.50 to \$13 market for heifers attests popularity of light beef. At this time last year \$7.50 to \$9 was the spread at which most of the fat heifers were vended.

#### Proportion of Choice Steers Smallest in History

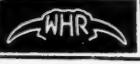

With a \$16.50 top, average cost of steer cattle at Chicago late in February was \$12.70 per cwt., against \$9.70 at the corresponding period of 1927. Average weight of steers was about 75 pounds less than a year ago. The proportion of good and choice steers was the smallest in trade history at that season, that of choice steers being 1.8 per cent and of good steers 26.2 per cent of the whole, compared with 8.1 and 39.5 per cent, respectively, a year ago. The proportion of medium steers was 66 per cent, against 49.5 per cent a year ago, and of common steers 6 per cent, against 2.9 per cent last year. These figures, which are approximately correct, tell a mute, but interesting, story. Choice cattle averaged \$15.75 per cwt. at the end of February, against \$11.85 a year ago; good steers, \$13.90, against \$10.39; medium steers, \$12.15, against \$9.05; and common steers, \$10.35, against \$7.35 in 1927. This concrete statement of comparisons may be readily comprehended.

#### Hogs Unable to Wallow Out of Mire

Packers have been in much the same position in the hog market as the nigger sitting on the safety-valve of the steamboat boiler—they have successfully held it down. As bear campaigners, they are entitled to a trophy. Hog prices have been so radically out of line with both cattle and sheep as to create a suspicion in growing circles of a Senegambian in the wood-pile. All through February average drove cost at Chicago was held close to \$8 per cwt., and that pegged the price all over the country. The run was continuously heavy at all markets, the seven principal points—Chicago, Kansas City, Omaha, St. Louis, St. Joseph, Sioux City, and St. Paul—getting around 900,000 more than in February, 1927, when prices were about \$3.50 per cwt. higher. Packers followed the definite policy of holding out on every upturn, but buying freely on breaks. The country, disgusted with market conditions, cut hogs loose, Chicago getting several old-fashioned runs—102,000 on one session and 93,000 on another; but the supply situation was somewhat exaggerated, as consumption of both fresh and cured hog product was enormous, and heavy packages of lard went across the Atlantic weekly, so that no accumulation of lard and meats corresponding to the numerical increase in hog supply was possible. However, every slight advance in hog prices promptly swelled the marketward movement, and packers were in a position to dictate terms, which they did without pretense or ceremony. The somewhat numerous coterie of small killers reaped a veritable harvest, frequently taking 35 to 40 per cent of the day's crop at Chicago, and returning promptly for more. Contrasted with the \$11.50 to \$12 market at the corresponding period of 1927, it was a debacle, and highly satisfactory to the tribe of killers and distributors. As hogs were unable to pay their board bill in the feed-lot, they went to market—not, however, until they had acquired weight, as there was no surplus of good light hogs weighing 200 pounds down, and a raft of 250- to 300-pound butchers.

#### Lambs Giving Good Account of Themselves

Packers were at least open to the suspicion of supporting the lamb market, which discredited its early winter advertisement. Alarm in Colorado feeding circles a few weeks back,

## All Cattlemen

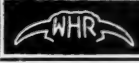
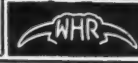
want to see their herds improve in  
quality year after year.

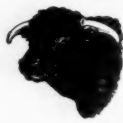
## WHR BULLS

will help you accomplish this very  
thing. We still have a limited num-  
ber of desirable coming twos for sale.

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The Lazears and Otto Fulscher  
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Cheyenne, Wyo.



### REGISTERED HEREFORDS

60 Head of Coming Two-Year-Old Bulls  
30 Head of Coming Two-Year-Old Heifers  
All cattle of quality. In fine condition.

H. C. Taylor, Roanoke (Howard County), Mo.  
R. W. Taylor, Stock Yards, Denver, Colo.



that they were at the inception of an unprofitable season, proves to have been unwarranted, as they have all made money. A "tip" was out, subsequent to the January conference between packers and Colorado feeders, which predicted that demoralization had been sidetracked. And that is the way it has worked out. From a \$13.25 top at the low point in January, lamb values were jacked up, until at the end of February \$16.65 had been paid, and a large number of lambs of all weights had earned \$15.75 to \$16.25, Colorados weighing 98 pounds reaching \$16 at the crest of the rise. Just how it happened, and what it all means, is the subject of conjecture. Packers certainly did not resist the advance, nor has market atmosphere been agitated by talk about "rotten" dressed markets, the "Big Three" going right along buying lambs, and accepting the situation as logical, while engaged in hammering cattle and hog prices. It is true that eastern shippers were constantly in the market for a few loads daily all through February, that a bunch of active speculators put life into the trade, and that feeders in the Colorado and Nebraska areas had a practical monopoly of the supply; but a \$16 trade would have been considered outside the range of possibility a few weeks earlier. Supply figures at western markets have not suggested lamb scarcity, as the eleven points handled 996,000 in February, compared with 974,000 last year; but, with eastern markets bare, western feeders have had a practical supply monopoly. The seven principal markets—Chicago, Kansas City, Omaha, St. Joseph, Denver, Buffalo, and St. Paul—received 978,000 in February, against 907,000 during the same month last year. The whole package has been concentrated to the advantage of feeders. At the corresponding time last year \$14.50 to \$15 took the bulk of the fat-lamb supply. Sheep are scarce and have had a sharp advance, fat ewes selling at \$9.25 to \$9.75.

### THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., March 1, 1928.

**G**OOD-QUALITY FAT STEERS were selling on the Denver market early in February at \$13 to \$14, while the choice kinds were quoted up to \$15; approximately the same prices were prevailing at the close of the month. Good fat cows sold at \$8.50 to \$9.25 early in the month, and at the close at about the same prices, with choice, light, heiferish cows up to \$10 or better. Heifers sold largely from \$9.50 to \$11 throughout the month, while strictly choice, well-finished heifers were quoted at the close up to \$12. Feeder and stocker trade has been of comparatively small volume, as is usual at this time of the year. Quotations range from \$11.25 to \$13 for good to choice kinds, or about the same as a month ago.

Despite the fact that receipts are heavy, the fat-cattle market is holding up rather better than expected, and feeders are making money on their operations. Feeders generally look for slight improvement in the market in March, as there are a good many cattle yet to come; but there is every indication of advancing prices later in the season. Throughout the East fat cattle are being sent to market rapidly, on account of shortage of corn, and this is expected to clear the way for a better reception for western-fed cattle during April and May.

**Hogs.**—Notwithstanding extremely heavy receipts, the hog market was active during the month, and prices were well maintained. Good-quality fat hogs were selling in January up to \$8.35 per cwt.; at the close of February tops were bringing \$8.15, and values were maintained around the \$8 level for best hogs during a good part of the month. The

prediction was made early in the year that there would be very little improvement in hog prices until about the middle of March, due to the heavy supplies expected. Hog-dealers are of the opinion that the latter part of March will show some improvement, and further advances are anticipated later in the season.

**Sheep.**—A strong demand prevailed for sheep and lambs throughout the entire month. Despite the fact that receipts were heavy, packers took the fat lambs offered readily, and at the close of the month a substantial advance over the January price-level was recorded. At the beginning of February good-quality fat lambs were selling around \$13.65, whereas at the close choice light-weight lambs were bringing \$14.75 to \$14.80. On several occasions during the month choice lambs topped at \$15 and up to \$15.50—the latter price being the extreme top thus far this season. Feeder lambs sold around \$13 and \$13.50 at the beginning of the month, whereas good-quality, medium-weight feeders were bringing \$14 to \$14.65 at the close. Good fat ewes sold early in February at \$7.50 to \$7.85; at the close of the month they were about \$1 higher, at \$8.50 to \$8.75.

The orderly marketing efforts of northern Colorado lamb-feeders are resulting in an equitable distribution of the supply at markets, and prices are being maintained on a highly satisfactory basis. The Denver market can easily absorb from 8,000 to 12,000 lambs a day, and the supply is being maintained on about this basis. There is little question but that all the lambs in feed-lots in the West will be wanted, if properly distributed, during the next eight or ten weeks,

## Hereford Winnings at Denver

Grand Champion Carload of Feeder Steers  
Grand Champion Carload of Fat Steers  
Grand Champion Carload of Bulls  
Grand Champion Carload of Females

BREED AND FEED HEREFORDS  
FOR PROFIT

American Hereford Cattle Breeders'  
Association

300 West Eleventh Street

Kansas City, Mo.

## GOOD SHORTHORN BULLS

Sire feeder calves that command a premium.  
Champion feeders at Denver four out of five past  
years were Shorthorns.

We will assist you to locate suitable Shorthorns.

American Shorthorn Breeders' Association

13 Dexter Park Avenue, Chicago, Ill.

and, with the organization that sheep-feeders now have to see to it that this distribution is properly made, there is every reason to believe that prices will be well maintained.

**Horses.**—Horse trade was active at the Denver market during the month, and prices held about steady. Not in years has demand for good-quality farm chunks been so good. The demand for mules is also strong. Good-quality heavy work-horses are selling at \$100 to \$150 a head, and good big work-mules at about the same prices and on up to \$175. Medium-weight chunks are bringing from \$75 to \$90.

### COMPARATIVE LIVE-STOCK PRICES

**BELOW ARE FIGURES** showing prices on the principal classes and grades of live stock at Chicago on March 1, 1928, compared with February 1, 1928, and February 28, 1927:

	Mar. 1, 1928	Feb. 1, 1928	Feb. 28, 1927
<b>SLAUGHTER STEERS:</b>			
Choice (1,100 to 1,500 lbs.)	\$15.25-16.75	\$16.50-18.25	\$11.60-13.35
Good	13.50-16.25	13.75-17.00	10.00-12.50
Choice (1,100 lbs. down)	14.75-15.75	16.25-17.25	11.25-12.75
Good	13.00-15.25	13.00-16.50	9.35-11.60
Medium	11.00-13.50	11.00-14.00	8.15-10.00
<b>YEARLING STEERS:</b>			
Good to Choice (850 lbs. down)	12.50-15.25	12.25-16.50	9.00-12.25
<b>HEIFERS:</b>			
Good to Choice	9.75-13.25	10.25-13.75	7.00-10.50
<b>COWS:</b>			
Good to Choice	8.25-11.25	8.25-11.50	6.40- 8.00
<b>FEEDER AND STOCKER STEERS:</b>			
Good to Choice (800 lbs. up)	11.00-12.50	11.00-12.50	7.75- 9.10
Common to Medium	8.75-11.00	8.50-11.00	6.50- 7.75
Good to Choice (800 lbs. down)	10.75-12.00	10.50-12.00	7.75- 9.00
Common to Medium	8.25-10.75	8.00-10.50	6.25- 7.75
<b>HOGS:</b>			
Medium Weights (200 to 250 lbs.)	8.10- 8.50	8.10- 8.45	11.50-12.00
<b>LAMBS:</b>			
Medium to Choice	14.25-16.50	13.00-15.00	12.85-15.15

**Herd Bulls**

**Range Bulls**

## Pure-Bred Hereford Cattle

# PERRY PARK

# RANCH

**LARKSPUR, COLORADO**

**R. P. Lamont, Jr.**

**Owner**

**When you want to buy  
When you want to sell**

**{ SHEEP of any kind**

**Write or wire**

**H. F. PATTERSON CO., SHEEP MERCHANTS  
BILLINGS, MONT.**

### LIVE-STOCK MARKET QUOTATIONS

**Thursday, March 1, 1928**

#### CATTLE AND CALVES

	KANSAS CITY	OMAHA	DENVER
<b>STEERS:</b>			
Good to Choice (1,500 lbs. up)	\$13.25-15.75	\$13.50-16.00	.....
Choice (1,300 to 1,500 lbs.)	14.75-15.75	14.75-16.00	.....
Good	13.00-14.75	13.25-15.00	.....
Choice (1,100 to 1,300 lbs.)	14.25-15.50	14.25-15.50	.....
Good	12.65-14.75	12.75-14.75	\$11.00-14.00
Choice (950 to 1,100 lbs.)	14.00-15.25	14.00-15.25	.....
Good	12.25-14.25	12.50-14.25	10.75-13.75
Medium (800 lbs. up)	9.75-13.00	10.00-13.25	9.40-11.00
Common	7.75- 9.75	8.00-10.00	7.50- 9.40

#### YEARLING STEERS:

Choice (750 to 950 lbs.)	14.00-15.00	14.00-15.00	.....
Good	11.25-14.00	11.50-14.00	.....

#### HEIFERS:

Choice (850 lbs. down)	11.50-12.50	11.50-12.75	.....
Good	10.00-11.75	10.50-11.50	9.75-11.65
Common to Medium	7.25-10.00	7.25-10.50	6.90-10.00
Choice (850 lbs. up)	10.50-12.50	10.50-12.50	.....
Good	9.50-11.25	9.50-11.25	9.60-11.35
Medium	7.75- 9.75	7.75- 9.75	8.00- 9.80

#### COWS:

Choice	10.00-11.00	10.00-11.25	9.10-10.10
Good	8.25-10.00	8.25-10.00	7.75- 9.10
Common to Medium	6.50- 8.25	6.75- 8.25	6.10- 7.75
Low Cutters and Cutters	4.75- 6.50	5.00- 6.75	4.75- 6.10

#### BULLS:

Good to Choice	7.85- 8.75	8.00- 9.00	7.25- 8.15
Cutters to Medium	5.75- 7.85	6.25- 8.00	5.90- 7.25

#### CALVES:

Medium to Choice	7.50-11.50	8.50-10.50	9.00-11.75
Culls to Common	6.00- 7.50	6.00- 8.50	5.75- 9.00

#### VEALERS:

Good to Choice	10.00-14.00	10.50-13.00	13.00-14.50
Medium	7.50-10.00	9.00-10.50	11.50-13.00
Culls to Common	6.00- 7.50	6.50- 9.00	6.50-11.50

#### FEEDERS AND STOCKERS—

<b>STEERS:</b>			
Good to Choice (800 lbs. up)	10.75-12.50	10.50-12.50	10.40-13.00
Common to Medium	8.00-10.75	8.00-10.50	8.00-10.40
Good to Choice (800 lbs. down)	10.50-12.75	10.00-12.00	10.15-12.75
Common to Medium	7.75-10.75	7.50-10.00	7.65-10.15

#### HEIFERS:

Good to Choice	8.25-10.00	7.75- 9.50	8.50- 9.50
Common to Medium	6.75- 8.25	6.00- 7.75	7.00- 8.50

#### COWS:

Good to Choice	6.75- 8.25	6.00- 7.25	6.85- 7.90
Common to Medium	5.75- 6.75	5.25- 6.00	5.75- 6.85

#### CALVES:

Good to Choice	10.50-13.00	9.50-12.00	10.50-12.50
Medium	7.75-10.50	7.00- 9.50	8.75-10.50

#### HOGS

Heavy Weights, Medium to Choice	\$ 7.50- 8.05	\$ 7.70- 8.15	\$ 7.75- 8.25
Medium Weights, Medium to Choice	7.75- 8.25	7.90- 8.25	8.00- 8.40
Light Weights, Medium to Choice	7.80- 8.25	7.75- 8.25	7.90- 8.40
Light Lights, Medium to Choice	7.65- 8.25	7.00- 8.25	7.65- 8.15
Packing Sows	6.15- 7.25	6.50- 7.25	6.65- 7.00
Slaughter Pigs, Medium to Choice	6.75- 7.25	.....	.....
Feeder and Stocker Pigs, Med. to Ch.	6.25- 7.15	6.00- 7.00	.....

#### SHEEP AND LAMBS

<b>LAMBS:</b>			
Good to Choice (84 lbs. down)	\$14.50-15.40	\$14.75-15.50	\$14.25-14.85
Medium (92 lbs. down)	13.50-14.50	13.75-14.75	13.25-14.25
Medium to Choice (92 to 100 lbs.)	.....	13.50-15.25	13.25-14.75
Culls and Common (all weights)	10.00-13.50	11.25-13.75	12.25-13.25

#### YEARLING WETHERS:

Medium to Choice (110 lbs. down)	10.25-13.50	10.75-13.50	.....
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#### EWES:

Medium to Choice (120 lbs. down)	6.75- 9.25	7.25- 9.60	.....
Medium to Choice (120 to 150 lbs.)	6.50- 9.00	7.00- 9.25	.....
Culls and Common (all weights)	2.75- 6.75	3.00- 7.25	.....

#### FEEDING LAMBS:

Good to Choice	.....	14.00-15.50	.....
Medium	.....	12.75-14.00	.....



## LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-seven markets for the month of January, 1928 and 1927, and January averages for the last five years:

## RECEIPTS

	January		January Average 1923-27
	1928	1927	
Cattle*	1,272,396	1,327,509	1,355,300
Calves.....	498,625	504,139	505,566
Hogs.....	5,305,840	4,251,663	5,243,794
Sheep.....	1,704,659	1,739,651	1,617,596

## TOTAL SHIPMENTS†

	January		January Average 1923-27
	1928	1927	
Cattle*	513,317	500,495	545,745
Hogs.....	1,849,491	1,527,266	1,873,577
Sheep.....	704,943	819,436	740,545

## STOCKER AND FEEDER SHIPMENTS

	January		January Average 1923-27
	1928	1927	
Cattle*	215,296	187,098	216,180
Calves.....	18,382	17,527	15,711
Hogs.....	77,471	98,671	63,549
Sheep.....	116,377	207,372	164,182

## LOCAL SLAUGHTER

	January		January Average 1923-27
	1928	1927	
Cattle*	714,625	777,428	772,285
Calves.....	365,806	358,595	361,899
Hogs.....	3,442,671	2,694,174	3,347,219
Sheep.....	994,163	920,679	876,062

\*Includes calves.

†Includes stockers and feeders.

## HIDE MARKET QUIETER

J. E. P.

A DEADLOCK in the hide market was a protest by tanners against advancing cost of raw material. Holders stood pat, and it was a case of "nothing doing." However, it is a sellers' market. Leather is advancing, and it is improbable that a threatened rise in shoe prices will restrict purchasing seriously. Tanners have had a theory that by letting hides accumulate in killers' hands they would strengthen their strategic position; but it is doubtful if that policy will prove effective in breaking prices, although it may check the advance. The current take-off is light, and stocks of both hides and leather are low, especially in comparison with the accumulation of a few years back.

Country hides are slow, especially the medium and heavy-weight merchandise. There is a demand for extreme weights at 21½ cents selected, with sellers asking 22 cents, and in some instances more. Heavy native packer steer hides are selling up to 23½ cents, and heavy native cows at 22 cents. Light native cows are nominal at 23 to 23½ cents. Branded

stocks are also slow, heavy Texas and butt-branded steers selling at 23 cents, Colorado and light Texas steers at 22½ cents, and branded cows and extreme light Texas steers at 22 cents last paid.

## WHOLESALE PRICES ON WESTERN DRESSED MEATS

Wednesday, February 29, 1928

## FRESH BEEF AND VEAL

STEERS (heavy weight, 700 lbs. up) :	CHICAGO	BOSTON	NEW YORK
Choice .....	\$21.00-23.00	\$22.00-23.00	\$20.50 22.00
Good .....	18.00-21.00	21.00-22.00	18.50-21.00
STEERS (light and medium weight, 700 lbs. down) :			
Choice .....	20.00-22.00		20.50-22.00
Good .....	18.00-20.00	20.00-21.00	18.50-21.00
STEERS (all weights) :			
Medium .....	16.00-18.00	19.00-20.00	17.00-18.00
Common .....	14.00-16.00		16.00-17.00
COWS:			
Good .....	15.50-17.00	17.00-18.00	15.50-17.00
Medium .....	14.00-15.50	16.00-17.00	14.50-15.50
Common .....	12.50-14.00	15.00-16.00	13.50-14.50
VEALERS:			
Choice .....	24.00-25.00		24.00-26.00
Good .....	22.00-24.00	20.00-22.00	22.00-24.00
Medium .....	19.00-22.00	17.00-20.00	19.00-22.00

## FRESH LAMB AND MUTTON

LAMB (30 to 42 lbs.) :			
Choice .....	\$26.00-27.00	\$28.00-29.00	\$26.00-28.00
Good .....	25.00-26.00	27.00-28.00	25.00-26.00
LAMB (42 to 55 lbs.) :			
Choice .....	23.00-26.00	25.00-27.00	25.00-26.00
Good .....	22.00-25.00	24.00-26.00	24.00-25.00
LAMB (all weights) :			
Medium .....	21.50-25.00	23.00-25.00	23.00-25.00
Common .....	21.00-23.50		22.00-24.00
MUTTON (Ewes) :			
Good .....	14.00-16.00	16.00-18.00	15.00-17.00
Medium .....	12.50-14.50	14.00-16.00	13.00-15.00

## FRESH PORK CUTS

LOINS:			
8-10 lb. av.....	\$14.00-15.50	\$14.50-15.50	\$15.00-16.50
10-12 lb. av.....	13.50-15.00	14.00-15.00	14.00-15.50
12-15 lb. av.....	12.50-14.00	13.00-14.00	13.00-14.50

# Registered HEREFORD BULLS

## Ready for Service

For Sale In Carload Lots

## J. M. Carey & Brother

CHEYENNE, WYOMING

### WOOL MOSTLY UNCHANGED

J. E. P.

WOOL TRADE has quieted down somewhat, but the situation is as strong as ever, statistically and strategically, and some wool is being acquired right along. Manufacturers have not yet decided to meet the recent advance in wool prices at eastern markets by purchasing freely at the new levels, and are merely taking small quantities to meet urgent needs; but there is a considerable movement in half-blood. That some manufacturers need wool for special requirements has been made evident. A few are willing to buy for more remote wants. Foreign markets are decidedly firm, although American buyers have been fewer. Foreign primary markets are rapidly

nearing the season's close. Contracting in the West has slowed up, but that market is still against the buyer.

As the goods market is in strong position, lower prices are inconceivable. A late February reaction from the previous spurt was logical, but it is consensus of trade opinion that mills cannot defer purchases long enough to disturb the price fabric. There is plenty of inquiry, but potential buyers believe they have everything to gain by delay. The timid, conservative element is always on the job. The trader on the alert for soft spots is a chronic laggard, and usually he "gets left."

Sellers have not revised their notions of higher prices to come. Spot wools are in limited supply, which is not encouraging to the "waiters." This scarcity applies to both fleeces and territories in medium grades. Most eastern dealers

## Santa Fe Improvement Program for 1928



Railways serving a growing country are never finished. They must add yearly to the number of cars and locomotives in order to care for increasing traffic. They must build extensions and provide second and third tracks. They must provide larger terminal yards and longer and more sidings. They must provide heavier bridges and larger and more commodious stations, roundhouses and shops.

This expansion in facilities requires additional cash investment in the railroads of this country, amounting to over half a billion dollars annually.

The Santa Fe proposes to spend 45 million dollars on its program for enlargement of such facilities during 1928.

Orders have already been placed for 3,850 new freight cars, 75 all-steel passenger train cars, and 771 miles of new steel rail, of which 490 miles will be 110 lbs. to the yard and the balance 90 lbs. When this steel is laid the Santa Fe will have 2,182 miles of 110 lb. rail all laid since January 1, 1925. Orders have been placed for steel for bridges, ties have been purchased, and work on more second track and other improvements is in progress.

The Santa Fe puts this large additional investment of new money into its property to increase its capacity, to render service, to promote safety, and to take care of the growing needs of the country it serves.

W. B. STOREY, *President*  
The Atchison, Topeka and Santa Fe  
Railway System.



are sold down to bare floors, and current arrivals from fleece sections are limited. Under such conditions, dealers are not disposed to make concessions. More wool could be moved if it were available, and still more if price-shading were possible.

### HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on February 1, 1928, as compared with February 1, 1927, and average holdings on that date for the last five years (in pounds):

Commodity	Feb. 1, 1928	Feb. 1, 1927	Five-Year Average
Frozen beef.....	49,694,000	67,431,000	80,860,000
*Cured beef.....	20,966,000	27,823,000	25,793,000
Lamb and mutton.....	4,386,000	4,447,000	3,485,000
Frozen pork.....	165,221,000	150,255,000	146,579,000
*Dry salt pork.....	119,497,000	86,135,000	136,739,000
*Pickled pork.....	370,442,000	352,681,000	399,426,000
Miscellaneous.....	64,113,000	61,791,000	73,255,000
Totals.....	794,319,000	750,563,000	866,137,000
Lard.....	83,780,000	69,576,000	71,373,000

\*Cured or in process of cure.

### FEEDSTUFFS

AS THE SEASON ADVANCES, the price of cottonseed cake and meal increases. On March 2 the two were selling, f. o. b. Texas points, at \$45.20. At Kansas City, hay prices were also higher, being as follows on March 1: Prairie—No. 1, \$10 to \$11; No. 2, \$7.50 to \$9.50; No. 3, \$5 to \$7; alfalfa—No. 1 extra leafy, \$28 to \$32; No. 2 extra leafy, \$25 to \$28; No. 1, \$23.50 to \$25; No. 2 leafy, \$20 to \$23; No. 2, \$17 to \$19.50; No. 3, \$10 to \$16.50; timothy—No. 1, \$11.50 to \$12; No. 2, \$11 to \$11.50; No. 3, \$9 to \$10.50.

### EXPORTS OF MEATS IN JANUARY

EXPORTS OF MEAT PRODUCTS and animal fats from the United States for the month of January, 1928, as compared with January, 1927, and for the six months ending December, 1927 and 1926, were as below (in pounds):

#### BEEF PRODUCTS

	January		Six Months Ending December	
	1928	1927	1927	1926
Beef, fresh.....	196,933	213,797	806,142	1,151,977
Beef, pickled.....	615,941	1,508,209	6,942,464	10,908,179
Beef, canned.....	161,583	253,222	1,026,258	1,270,171
Oleo oil.....	4,339,537	6,435,108	31,979,467	45,917,902
Totals.....	5,313,994	8,410,336	40,754,331	59,248,229

#### PORK PRODUCTS

	January		Six Months Ending December	
	1928	1927	1927	1926
Pork, fresh.....	1,253,727	567,244	4,272,093	6,917,474
Pork, pickled.....	2,143,462	1,866,289	15,430,671	14,121,962
Bacon.....	11,660,212	10,015,176	51,822,491	64,520,068
Cumberland sides.....	426,247	667,731	5,095,464	5,519,836
Hams and shoulders.....	10,004,868	9,872,849	57,406,878	77,536,072
Wiltshire sides.....	120,958	41,267	519,811	664,758
Sausage, canned.....	217,457	385,795	1,632,584	1,812,172
Lard.....	70,659,710	59,841,939	320,369,962	314,879,650
Lard compounds.....	484,324	1,779,453	3,263,982	4,823,313
Neutral lard.....	2,093,893	1,553,487	8,754,701	8,414,586
Totals.....	99,064,858	86,591,230	468,568,637	499,209,891

## TRADE REVIEW

### MEAT SITUATION IN 1927

TOTAL MEAT PRODUCTION in the United States declined from 17,245,000,000 pounds in 1926 to 16,872,000,000 pounds in 1927, according to the annual estimate prepared by the Bureau of Animal Industry. This is a falling-off of 373,000,000 pounds, or 2.2 per cent. The decrease was wholly due to the diminished supply of beef and veal, of which we produced 8,418,000,000 pounds in 1926, against only 7,693,000,000 pounds in 1927, or 725,000,000 pounds less last year, which is 8.6 per cent. It occurred, too, in spite of an increase in our pork supply amounting to 352,000,000 pounds, or 4.3 per cent. Of lamb and mutton, production was practically stationary.

With regard to our foreign trade in meat, it will be seen from the subjoined table that, while our exports of beef fell off by 4,000,000 pounds in 1927 from the year before, our imports exactly doubled. Canada last year sent us over twice the quantity of fresh beef that was imported from that source in 1926, and our imports of canned beef—principally from Argentina—were nearly twice as large. Exports and imports of lamb and mutton about balanced each other, being inconsequential either way. In exports of pork products there was a rather sharp decline of 25.8 per cent in 1927, continuing the abrupt downward movement which began in 1923. The decrease was most noticeable in bacon, where we have been unable to compete in the British market with the countries of continental Europe at prevailing prices. This, incidentally, has been an important factor in depressing the price of hogs in our domestic market. Our lard exports, however, are keeping up well.

A table is here appended giving production, exports, and imports of the different classes of meats in 1927 and 1926 (in pounds):

### PRODUCTION, EXPORTS, AND IMPORTS OF MEATS

	1927	1926
All meats—total production.....	16,872,000,000	17,245,000,000
Federally inspected.....	11,272,000,000	11,354,000,000
Other.....	5,600,000,000	5,891,000,000
Exports.....	352,000,000	465,000,000
Imports (less re-exports).....	114,000,000	59,000,000
Beef—total production.....	6,826,000,000	7,458,000,000
Federally inspected.....	4,783,000,000	5,223,000,000
Other.....	2,043,000,000	2,235,000,000
Exports.....	34,000,000	38,000,000
Imports (less re-exports).....	82,000,000	41,000,000
Veal—total production.....	867,000,000	960,000,000
Federally inspected.....	493,000,000	530,000,000
Other.....	374,000,000	430,000,000
Exports.....	.....	.....
Imports (less re-exports).....	8,000,000	4,000,000
Lamb and mutton—total production.....	645,000,000	643,000,000
Federally inspected.....	502,000,000	501,000,000
Other.....	143,000,000	142,000,000
Exports.....	2,000,000	2,000,000
Imports (less re-exports).....	3,000,000	2,000,000
Pork—total production.....	8,533,000,000	8,181,000,000
Federally inspected.....	5,495,000,000	5,099,000,000
Other.....	3,038,000,000	3,082,000,000
Exports.....	316,000,000	426,000,000
Imports (less re-exports).....	21,000,000	12,000,000
Lard—total production.....	2,356,000,000	2,324,000,000
Federally inspected.....	1,557,000,000	1,513,000,000
Other.....	799,000,000	811,000,000
Exports.....	717,000,000	733,000,000
Imports (less re-exports).....	.....	.....

Slaughter figures, as subjoined, tell the same tale of diminished cattle and increased hog supplies that are mainly responsible for present price conditions:

## LIVE-STOCK SLAUGHTER

	1927	1926
Cattle—		
Federally inspected.....	9,520,000	10,180,000
Total .....	14,000,000	14,971,000
Calves—		
Federally inspected.....	4,876,000	5,153,000
Total .....	9,030,000	9,542,000
Sheep and lambs—		
Federally inspected.....	12,883,000	12,961,000
Total .....	16,589,000	16,689,000
Swine—		
Federally inspected.....	43,633,000	40,636,000
Total .....	69,250,000	65,779,000

When we correlate these figures with consumption data, we find what might be expected—an increase in the per-capita volume of pork eaten in 1927, which, however, does not equal the reduction in the amount of beef and veal consumed. Of the latter meats 6.2 pounds less were eaten last year than in 1926, while of pork in its various forms 3.8 pounds more were consumed. The conclusion must be drawn that our people, when compelled by its price to forego their favorite kind of meat, do not all change to an even quantity of another kind, but that many either get along with a smaller weight or temporarily switch to a different class of food.

## MEAT CONSUMPTION

	1927	1926
Beef—		
Total consumption.....	6,884,000,000	7,429,000,000
Per capita .....	58.0	63.4
Veal—		
Total consumption.....	874,000,000	964,000,000
Per capita.....	7.4	8.2
Lamb and mutton—		
Total consumption.....	645,000,000	641,000,000
Per capita.....	5.4	5.5
Pork—		
Total consumption.....	8,120,000,000	7,689,000,000
Per capita.....	68.5	65.7
All meat—		
Total consumption.....	16,526,000,000	16,726,000,000
Per capita .....	139.3	142.8
Lard—		
Total consumption.....	1,634,000,000	1,584,000,000
Per capita .....	13.8	13.5
Meat and lard—		
Total consumption.....	18,160,000,000	18,310,000,000
Per capita .....	153.1	156.3

## SLIGHT DECLINE IN FOREIGN COMMERCE

SMALL GAINS WERE RECORDED in both exports and imports for the month of January over the preceding month, but both showed a decline from January a year ago. The totals for the month and the seven months ending January, 1928 and 1927, were as below:

	January		Seven Months Ending January	
	1928	1927	1928	1927
Exports.....	\$411,000,000	\$419,402,000	\$2,909,292,000	\$3,021,209,000
Imports.....	338,000,000	356,841,000	2,399,519,000	2,485,690,000
Excess of exports.	\$ 73,000,000	\$ 62,561,000	\$ 509,773,000	\$ 535,519,000

"I have read just one copy of your paper, and find that I can not afford to be without it."—JOHN SISKEY, Merrill, Ore.

## LAST YEAR'S COMMERCE IN LIVE-STOCK PRODUCTS

IN THE TABLES BELOW we present figures giving exports and imports of live animals, imports of meats (for exports see the February PRODUCER), exports and imports of hides and skins, and exports and imports of wool from and into the United States for the year 1927, as compared with 1926:

## LIVE ANIMALS

(Numbers)

	1927	1926
EXPORTS		
Cattle .....	18,679	22,602
Hogs .....	42,270	28,566
Sheep .....	22,926	12,311
Horses .....	10,016	15,245
Mules, asses, and burros	20,521	18,833
Totals .....	114,412	97,557

## IMPORTS

Cattle .....	443,459	219,584
Sheep .....	28,598	42,142
Horses .....	2,568	3,027
Totals .....	474,625	264,753
Hogs (pounds).....	35,883,850	17,930,865

## MEATS

(Pounds)

## EXPORTS

(See page 29, February number)

## IMPORTS

	1927	1926
Beef, fresh .....	35,081,622	16,213,430
Veal, fresh .....	7,492,317	3,892,722
Pork, fresh .....	14,524,235	9,156,493
Mutton, fresh .....	494,451	946,120
Lamb, fresh .....	2,151,226	2,418,923
Other meats .....	5,211,871	1,768,978
Canned meats.....	35,669,361	22,783,828
Other prepared meats.....	23,168,007	10,861,843
Totals .....	123,793,090	68,042,337

## HIDES AND SKINS

(Pounds)

## EXPORTS

	1927	1926
Cattle hides.....	37,551,513	51,772,970
Calf skins .....	15,096,478	10,226,085
Sheep and goat skins.....	1,976,800	1,674,576
Others .....	9,367,715	11,965,270
Totals .....	63,992,506	75,638,901

## IMPORTS

Cattle hides.....	237,233,752	150,451,522
Buffalo hides.....	4,391,469	2,819,716
Kip and calf skins.....	44,068,818	45,201,277
Horse, colt, and ass hides	10,876,137	13,613,270
Sheep and lamb skins.....	57,348,639	59,138,628
Goat and kid skins.....	81,303,690	87,604,705
Kangaroo skins.....	876,299	901,144
Deer and elk skins.....	2,481,405	2,749,680
Others .....	8,566,414	6,098,069
Totals .....	447,141,623	368,570,011

## WOOL

(Pounds)

## EXPORTS

	1927	1926
Wool and mohair.....	322,919	291,685

## IMPORTS

Wool and mohair.....	267,209,564	310,265,714
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# FOREIGN

## ENGLISH LIVE-STOCK LETTER

BY JOSEPH RAYMOND

[Special Correspondence to The Producer]

LONDON, February 17, 1928.

**T**HE PRESENT GENERAL CRY OF DISTRESS which is raised in all quarters of the stock-raising industry throughout Great Britain is mainly attributable to the fact that, although the meat-farmer of this country has been unable to reduce his production costs during the past few years, he has been compelled to submit to a steady decline in market values for his fat stock. Throughout 1927 prices of live stock were appreciably reduced, especially in cattle. Fat-cattle prices were consistently lower than in 1926, and at the close of the year second quality were nearly \$1 per live 112 pounds cheaper than in the preceding December, and over the whole year 1927 they averaged 27 per cent more than in 1911-13, as against 41 per cent in 1926. The fall in prices of fat pigs was more pronounced. A decline was noticeable at the close of 1926, and it became more rapid during 1927, so that in December, 1927, bacon pigs were only 20 per cent and pork pigs 33 per cent dearer than pre-war, as against 63 and 72 per cent, respectively, in the previous December. On an average, fat sheep were 50 per cent above pre-war during 1927, as against 57 per cent in 1926, and values were generally lower by about 1 cent per pound estimated dressed carcass weight.

Farmers despairingly state that it does not pay them to produce steers at such ruling prices as from \$9.20 to \$9.70 per live 112 pounds; but those who meet the market with just the quality it requires—namely, the best Scottish raisers—average from \$14.30 to \$14.50 per 112 pounds for their superior-quality meat. The total beef production of England and Wales has declined from 413,000 English tons per annum before the war to 350,000 tons per annum at the present time.

Those members of the meat trade, especially the imported section, who have been disappointed at the trend of prices during the latter months of last year and at the present season have felt a greater satisfaction after consideration of the fact that the markets were called upon to handle considerably larger imports of meat during the year. Total arrivals in 1927 were not less than 1,535,000 English tons (of 2,240 pounds), which was a larger aggregate than in either of the two preceding years. As it is, the price of frozen lamb from New Zealand still stands at over 20 cents per pound wholesale in the London Central Markets at the beginning of the lamb season, as compared with practically the same value a year ago.

The principal features were a further increase in chilled beef at the expense of frozen beef, and a heavy import of bacon, which was largely balanced by reduced arrivals of other pig meat. Receipts of chilled beef were 521,000 tons, or 37,000 tons larger than in 1926, but those of frozen beef fell by 29,000 tons. Some 500,000 tons of the chilled beef came from Argentina, against 448,000 tons in 1926; but, in spite of this increase of 12 per cent, that country also sent a little more frozen beef (78,000 tons, against 72,000 tons). Australian frozen beef, however, fell away on the year from 57,000 to 32,000 tons, and New Zealand from 27,000 to 17,000

tons. Arrivals of frozen mutton and lamb were a little greater than in 1926. There were no important changes in sources of supply, somewhat larger amounts coming from New Zealand and Argentina, but less from Australia. Heavy quantities of bacon arrived in 1927, the feature being the import of 254,000 tons from Denmark, compared with about 185,000 tons in each of the two preceding years. Receipts from the United States and Canada, however, continued to diminish, the former sending 32,000 tons, against 59,000 tons in 1926, and the latter 25,000 tons, against 43,000 tons. The Irish Free State's contribution was maintained at about 22,000 tons, but receipts from "other countries" rose from 67,000 to 90,000 tons. Imports of hams continued to fall away—a feature which has been in evidence since 1923. Arrivals of fresh pork were only one-half of those in 1926, the reduction being due to the operation of the embargo on fresh meat from the continent, and the consequent exclusion of pork from the Netherlands (that country sending 19,000 tons in the early months of 1926). The Irish Free State supplied 16,000 tons in 1927, against 10,000 tons in the previous year.

There has been considerable agitation in home meat-raising circles of late over the possibility, declared in government and scientific quarters, of the conveyance of foot-and-mouth disease virus in refrigerated meat. The recent discovery of scientists that refrigerated meat could carry the active virus over periods exceeding the trans-Atlantic voyage have been followed by the report of the discovery that it is the bone of such meat which conveys the infection. Consequently a call has been made by those interested for a removal of the danger by the compulsory deboning of meat imported from countries where foot-and-mouth disease is prevalent. This would entail, of course, the treatment of meat from the Argentine, from which over one-half of Britain's imported meat is derived. Any such change would militate gravely against the leading food supply, and, therefore, against the pocket of the millions of poor-class consumers, who might be expected to raise a powerful protest against such action. In the circumstances, with the general election occurring in a year's time, it is not likely that the British government will give countenance to any movement for such legislative development.

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## GREAT BRITAIN CONCERNED ABOUT HER BEEF IMPORTS

**S**HARPENING OF THE RULES for inspection of cattle slaughtered for export to Great Britain has been demanded of the Argentine government, as a consequence of repeated outbreaks of foot-and-mouth disease in the former country. Arrangements have been made whereby such inspection in the future will be done under the supervision of British officials.

There is a growing anxiety in Argentina lest it should be found that imports of Argentine beef are the source of the British outbreaks, and representations are being made to the government by cattle-growers requesting that steps be taken to safeguard the key industry of the country. It is pointed out that, while notification of foot-and-mouth disease is statutory, the law is practically ignored. Furthermore, government inspectors are appointed politically, with the result that the inspection system at present is unsatisfactory.

In a letter to the British press, calling attention to these facts, Sir W. S. Haldane further says:

"The Argentine producers do not admit that any substantial percentage of the carcasses they send us are infected, but the admission is clear that they have foot-and-mouth disease among the cattle in some of their districts, and that the cattle from these districts are drawn on for exportation to this country. The more infectious stage of the disease is understood to be the period of incubation, before the ordinary symptoms have shown themselves, so that, under a loose system of inspection and no notification and isolation, there can be little chance of stopping such newly infected carcasses reaching our shores. As one of these papers put it, in the interests of Argentine producers, 'the British authorities cannot be blamed for tightening the net of precautions.'"

## FOOT-AND-MOUTH AGAIN RAMPANT IN ENGLAND

**R**ECURRENCES, on a rather extensive scale, of outbreaks of foot-and-mouth disease in Great Britain have stirred up the British agricultural press, which is asking whether adequate safeguards have been taken against the introduction of this disease from abroad. Says the *North British Agriculturist*:

"One of the unfortunate legacies which 1927 left us was the beginnings of what threatens to be a widely spread epidemic of foot-and-mouth disease in England. The rapidity with which it has been spreading during a spell of the most wintry weather experienced south of the Scottish border for

many years is perhaps surprising to many who, whether correct or otherwise, might be disposed to believe that such conditions might operate in the opposite direction.

"The serious fact has to be faced, however, that some sixteen counties in England are now affected with the disease, already necessitating the slaughter of large numbers of valuable cattle stock. Owing to standstill orders imposed upon the affected areas, there has been a very serious dislocation of marketing business. The last serious visitation of the disease was in 1923-24, when there were something like 3,300 outbreaks, involving the slaughter of over 213,800 animals, at a cost to the country of over three and a half millions in compensation.

"While it cannot be gainsaid that once an outbreak does occur the Ministry of Agriculture tackles the situation vigorously, one would wish to see some light thrown upon the solution of the problem of how the disease obtains such a foothold in the country. After the experience of its introduction into Scotland, one cannot get rid of the nasty feeling that sufficient safeguards are not taken to obviate the risk of its being imported through foodstuffs from affected countries. Are the importations of meat, fruit, potatoes, and vegetables, not to speak of packing material with ordinary goods, coming from disease-infected countries, regarded with that suspicion which ordinary prudence should dictate? There are doubts about this, and very grave reasons for them, too."

## CANADA'S EXPORTS OF LIVE STOCK AND MEATS

**E**XPORTS FROM CANADA of domestic live stock and meats to Great Britain and the United States—her two principal customers—together with the total amounts of all such exports, for the two years 1927 and 1926, were as below:

### LIVE ANIMALS

	(Number)	1927	1926
Cattle—			
Great Britain .....	8,263	79,985	
United States .....	204,336	92,962	
Total .....	216,209	176,343	
Calves—			
United States .....	78,668	65,333	
Total .....	79,065	65,625	
Hogs—			
United States .....	194,657	82,958	
Total .....	197,106	85,972	
Sheep—			
United States .....	18,566	20,437	
Total .....	20,138	21,755	

### MEATS

	(Pounds)		
Beef—			
Great Britain .....	580,800	3,517,100	
United States .....	51,473,400	16,242,000	
Total .....	56,741,800	27,233,800	
Bacon—			
Great Britain .....	53,059,100	90,843,600	
United States .....	4,162,500	1,596,800	
Total .....	58,011,800	93,185,000	
Pork—			
Great Britain .....	6,823,900	6,536,300	
United States .....	15,523,500	8,233,700	
Total .....	24,569,900	16,798,400	
Mutton—			
United States .....	1,599,000	1,060,500	
Total .....	1,889,200	1,274,000	

### Argentine Wool Output

Argentine wool production for 1927 is estimated at 322,000,000 pounds, which is a reduction of 6 per cent from the previous year.

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# ROUND THE RANGE

## LIVE-STOCK AND RANGE REPORT FOR FEBRUARY

**Ranges.**—Range feed conditions were generally good in the West, with some covering of snow in the northern states and the higher areas, according to the February report of the Bureau of Agricultural Economics. Ranges had been dry in Texas and New Mexico, and rain was needed for spring grass. The supply of wheat pasture was short in Oklahoma and Kansas. Rains and snow had improved the desert ranges in Idaho, Utah, and Nevada, and had given the spring feed a new start in California. Feed was short on the desert sheep ranges of southern Wyoming, and in spots in western Utah and eastern Nevada. Considerable feeding had been necessary where snow covered the ranges, and dry ranges in Texas had caused the feeding of considerable breeding stock.

**Cattle.**—Cattle on the ranges and on hay feed had done well during January, with only a seasonal shrink in flesh, and were in better condition than for the past two years. Losses had been lighter than usual, and prospects were that cattle would go through the winter in good shape, barring late storms and bad weather. A strong demand had developed in the Southwest for cattle for spring delivery, at attractive prices. There did not seem to be any very decided tendency to restock in areas short of cattle, as prices for stockers were too high.

**Sheep.**—January weather conditions were generally favorable to sheep on the range, with only a seasonal decline in condition. Feeding was necessary in a

few places where ranges were covered, and feed was shipped into desert ranges where the range feed was short. Sheep were generally in very good flesh, and losses had been light. Early lambing in Arizona and California had been favorable, with good prospects for shed-lambing in Idaho. Lambs in feed-lots had made good gains. A large amount of western wools had been contracted, at prices generally from 32 to 39 cents.



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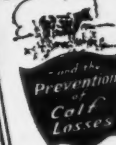
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To the student of the packing industry, as well as to that wider circle which delights in getting a close-up view of the private characteristics of those who loom above the common herd, "The Yankee of the Yards," just off the press of the A. W. Shaw Company, should offer exceptionally interesting reading. It is the story of the life and life-work of Gustavus F. Swift, founder of the great packing company which bears his name, written by his eldest son, Louis F. Swift, present head of the firm, in collaboration with Arthur Van Vlis-singen, Jr.

The business acumen and stubborn tenacity of this New Englander, who was shrewd enough to foresee the lines along which the meat industry was going to develop, and bold enough to take advantage of its unorganized condition to further his own ambition, in twenty years' time, after coming to Chicago, placed him in the very front rank among the nation's industrial leaders. The difficulties which he had to overcome before attaining final success are told in an entertaining manner, together with a wealth of anecdote serving to illumine the methods and means of an outstanding and unique personality.

**RESEEDING OF WASTE LAND**

In Bulletin No. 332 of the Colorado Experiment Station at Fort Collins, Herbert C. Hanson, associate in botany, discusses the subject of "Revegetation of Waste Range Land," arriving at the following conclusions:

"Abandoned plowed areas in the foothills may be reclaimed by preparing the soil and then sowing suitable forage plants, as smooth brome-grass, slender wheatgrass, and crested wheatgrass.

"The grazing value of much alkali seepage land may be improved by sowing such plants as slender wheatgrass, yellow sweet clover, meadow fescue, red-top, and smooth brome-grass on properly prepared soil.

"The stand of grasses on sagebrush land increases naturally in many parts of Colorado when the sagebrush has been removed. With a suitable wind the brush, especially where it is tall and dense, may be quickly destroyed by burning in the fall. However, where there is danger of forest fires the method is not advisable."

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# Some Considerations in Making Prices

**C**OMPETITION between salesmen always results in a lower price. This is particularly true in the selling of live stock on the hoof, since beef, veal, pork, and mutton cannot be sold by sample, like grain or cotton or cheese, and a high type of skill is required in a good live-stock salesman. He must not only be able to look under the hide, so to speak, and estimate the quality of meat and the dressing percentage, but he must know demand and supply factors, besides possessing a keen understanding of human nature and the psychology of salesmanship.

On the Chicago live-stock market, which is generally considered the basic price-fixing center in this country for all markets and for the purchases in the country, the question of competition between salesmen is especially important. Analyzing this situation briefly, there are more than one hundred registered commission agencies on the Chicago market that receive and sell cattle, hogs, and sheep for producers. Receipts to these firms have been checked at times when the figures showed that the largest firm handled more live

stock than forty-five of the smaller ones. Among these smaller firms are to be found the least aggressive and the most inefficiently managed of all the firms on the market. The weakest salesmen are also employed naturally by the poorer and least efficient organizations.

Such salesmen are not skilled, and for various reasons may be willing to accept prices under what might be obtained by better-informed salesmen backed by a volume of business which would give them some degree of consideration. Once purchases are made at a figure out of line with what the market should be, buyers then use that price as an argument with the stronger, better-informed, and more successful salesmen. With scores of salesmen trying to dispose of their consignments at one time, these first early sales at a comparatively low figure become important factors in the average prices paid for the day. Consequently, the weakest salesmen always exert an influence in establishing the market and in penalizing all shippers on the Chicago market, and, as stated above, on all purchases throughout the country.

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